

**Market Analysis**  
for  
Pauldoe Redevelopment Phase III

**Tax Credit (Sec. 42) Apartments  
For Family Households**  
in  
**Athens, Georgia  
Clarke County**

Prepared For:

**Pauldoe Redevelopment Phase III, L.P.**

**This report uses DCA's methodology.  
DCA requires the items to be presented in the order given.  
This report contains all required DCA content, plus additional content as  
necessary for a reasonable analysis.**

By:

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PCN: 14-061



## FOREWORD

### QUALIFICATIONS STATEMENT

John Wall and Associates has done over 2,500 market analyses, the majority of these being for apartment projects (conventional and government). However, the firm has done many other types of real estate market analyses, shopping center master plans, industrial park master plans, housing and demographic studies, land planning projects, site analysis, location analysis and GIS projects. Clients include private developers, government officials, syndicators, and lending institutions.

Prior to founding John Wall and Associates, Mr. Wall was the Planning Director for a city of 30,000 where he supervised the work of the Planning Department, including coordinating the activities of and making presentations to both the Planning and Zoning Commission and the Zoning Board of Adjustment and Appeals. His duties included site plan approval, subdivision review, annexation, downtown revitalization, land use mapping program, and negotiation of realistic, workable solutions with various groups.

While in the public and private sectors, Mr. Wall served on the Appalachian Regional Council of Governments Planning and Economic Development Committee for more than seven years.

Mr. Wall has also taught site analysis and site planning part-time at the graduate level for several semesters as a visiting professor at Clemson University College of Architecture, Planning Department.

Mr. Wall holds a Master's degree in City and Regional Planning and a BS degree in Pre-Architecture. In addition, he has studied at the Clemson College of Architecture Center for Building Research and Urban Studies at Genoa, Italy, and at Harvard University in the Management of Planning and Design Firms, Real Estate Finance, and Real Estate Development.

### RELEASE OF INFORMATION

This report shall not be released by John Wall and Associates to persons other than the client and his/her designates for a period of at least sixty (60) days. Other arrangements can be made upon the client's request.

### TRUTH AND ACCURACY

It is hereby attested to that the information contained in this report is true and accurate. The report can be relied upon as a true assessment of the low income housing rental market. However, no assumption of liability is being made or implied.

### IDENTITY OF INTEREST

The market analyst will receive no fees contingent upon approval of the project by any agency or lending institution, before or after the fact, and the market analyst will have no interest in the housing project.

### CERTIFICATIONS

#### CERTIFICATION OF PHYSICAL INSPECTION

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area and that information has been used in the full assessment of the need and demand for new rental units.

#### REQUIRED STATEMENT

The statement below is required precisely as worded by some clients. It is, in part, repetitious of some of the other statements in this section, which are required by other clients *exactly as they* are worded.

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area, and the information derived from that inspection has been used in the full study of the need and demand for new rental units.

To the best of my knowledge: the market can support the project to the extent shown in the study; the study was written according to The Client's *Market Study Guide*; the information is accurate; and the report can be relied upon by The Client to present a true assessment of the low-income rental housing market.

I understand that any misrepresentation of this statement may result in the denial of further participation in The Client's rental housing programs. I affirm that I have no interest in the project. I have no relationship with the ownership entity that has not been disclosed to The Client in accordance with the certifications in the *Proposal for Market Studies*. My compensation is not contingent on this project being funded.

#### NCHMA MEMBER CERTIFICATION

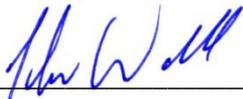
This market study has been prepared by John Wall and Associates, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies for Affordable Housing Projects, and Model Content Standards for the Content of Market Studies for Affordable Housing Projects*. These standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users.

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(Note: Information on the National Council of Housing Market Analysts including *Standard Definitions of Key Terms and Model Content Standards* may be obtained by visiting <http://www.housingonline.com/mac/machome.htm>)

Submitted and attested to by:



John Wall, President  
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April 10, 2014

Date



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Date



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## INTRODUCTION

### PURPOSE

The purpose of this report is to analyze the apartment market for a specific site in Athens-Clarke County, Georgia.

### SCOPE

Considered in this report are market depth, bedroom mix, rental rates, unit size, and amenities. These items are investigated principally through a field survey conducted by John Wall and Associates. Unless otherwise noted, all charts and statistics are the result of this survey.

In general, only complexes of 30 units or more built since 1980 are considered in the field survey. Older or smaller projects are sometimes surveyed when it helps the analysis. Projects with rent subsidized units are included, if relevant, and noted.

### METHODOLOGY

Three separate approaches to the analysis are used in this report; each is a check on the other. By using three generally accepted approaches, reasonable conclusions can be drawn. The three approaches used are:

- (1) Statistical
- (2) Like-Kind Comparison
- (3) Interviews

The Statistical approach uses Census data and local statistics; 2010 is used as a base year. The population that would qualify for the proposed units is obtained from these figures.

The Like-Kind Comparison approach collects data on projects similar in nature to that which is being proposed and analyzes how they are doing. This approach assesses their strong points, as well as weak points, and compares them with the subject.

The last section, Interviews, assesses key individuals' special knowledge about the market area. While certainly subjective and limited in perspective, their collective knowledge, gathered and assessed, can offer valuable information.

Taken individually, these three approaches give a somewhat restricted view of the market. However, by examining them together, knowledge sufficient to draw reasonable conclusions can be achieved.

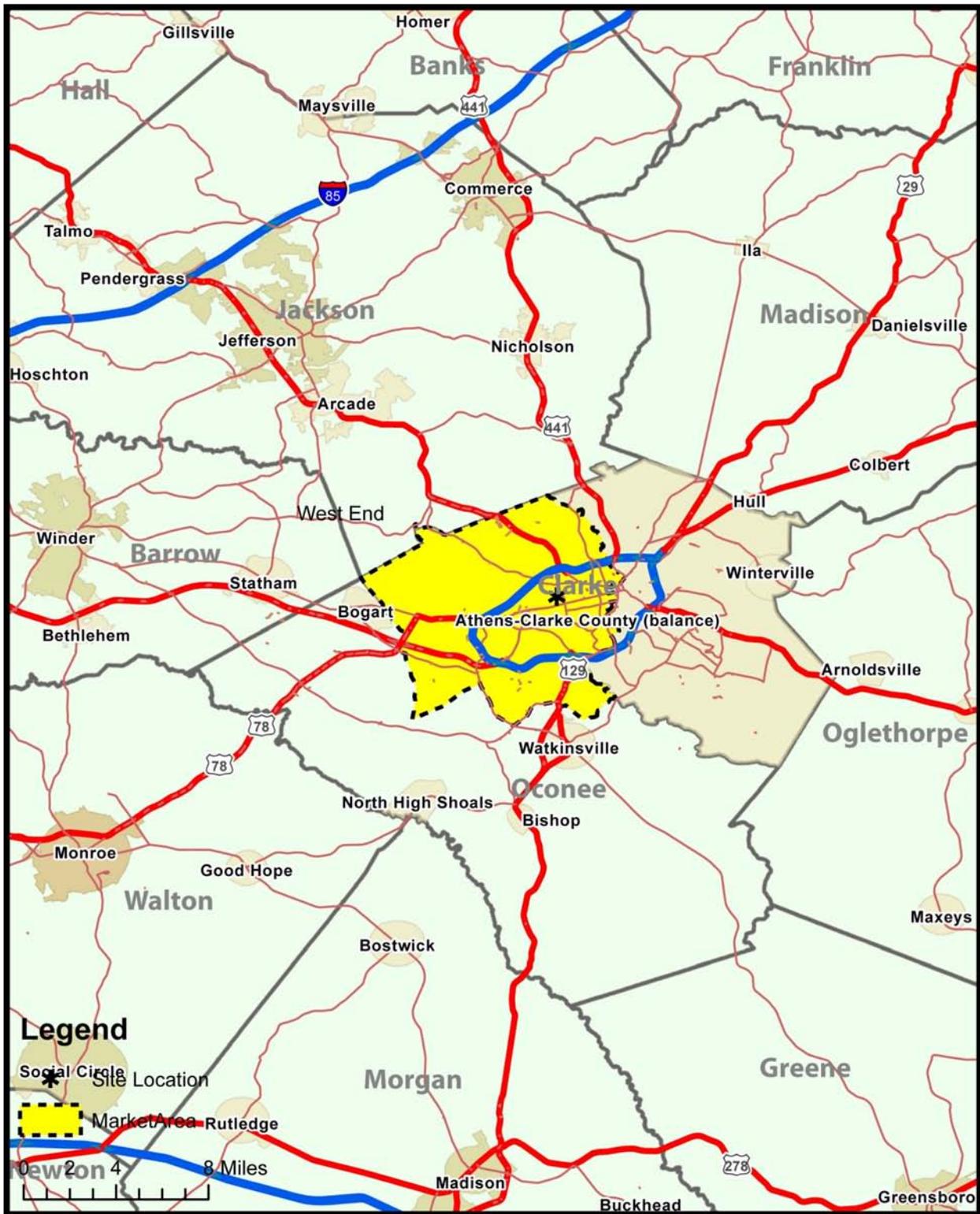
### LIMITATIONS

This market study was written according to the Client's *Market Study Guide*. To the extent this guide differs from the NCHMA *Standard Definitions of Key Terms or Model Content Standards*, the client's guide has prevailed.

### REGIONAL LOCATOR MAP



### AREA LOCATOR MAP



## A. EXECUTIVE SUMMARY

The projected completion date of the proposed project is on or before 12/31/2016.

The market area (conservative) consists of Census tracts 6, 9, 12, 17, 18, 19, 20, 21, 22, 301, 1303, 1304, 1305, 1306, 1307, and 1503 (36%) in Clarke County, as well as 302 in Oconee County.

The proposed project consists of 138 units of new construction.

The proposed project is for family households with incomes at 50% and 60% of AMI and market rate. Rents range from \$463 to \$800. There are units with project based rental assistance as well.

### A.1 PROJECT DESCRIPTION

- **Address:**  
195 Hawthorne Extension.
  
- **Construction and occupancy types:**  
New construction.  
Townhouse and garden.  
Family.
  
- **Unit mix including bedrooms, bathrooms, square footage, income targeting, rents, and utility allowance:**

<u>AMI</u>	<u>Bedrooms</u>	<u>Baths</u>	<u>Number of Units</u>	<u>Square Feet</u>	<u>Net Rent</u>	<u>Utility Allow.</u>	<u>Gross Rent</u>	<u>Target Population</u>
50%	1	1	12	770	0	0	0	PBRA
50%	2	2	15	1,068	0	0	0	PBRA
50%	2	2.5	4	1,135	0	0	0	PBRA
50%	3	2	19	1,334	0	0	0	PBRA
50%	3	2.5	3	1,360	0	0	0	PBRA
50%	4	2.5	5	1,532	0	0	0	PBRA
60%	1	1	7	770	463	161	624	Tax Credit
60%	2	2	8	1,068	545	205	750	Tax Credit
60%	2	2.5	3	1,135	545	205	750	Tax Credit
60%	3	2	12	1,334	611	255	866	Tax Credit
60%	3	2.5	2	1,360	611	255	866	Tax Credit
60%	4	2.5	3	1,532	647	319	966	Tax Credit
	1	1	11	770	650	161	811	Market Rate
	2	2	9	1,068	740	205	945	Market Rate
	2	2.5	3	1,135	740	205	945	Market Rate
	3	2	15	1,334	760	255	1015	Market Rate
	3	2.5	3	1,360	760	255	1015	Market Rate
	4	2.5	4	1,532	800	319	1119	Market Rate

Total Units	138
Tax Credit Units	35
PBRA Units	58
Mkt. Rate Units	45

The "PBRA" units are Public Housing Authority units. They will be LIHTC units in addition to the 35 non-PHA LIHTC units.

- **Any additional subsidies available including project based rental assistance:**  
Fifty-eight of the subject units are PHA.

- **Brief description of proposed amenities and how they compare to existing properties:**
  - DEVELOPMENT AMENITIES:  
Laundry room, clubhouse w/computer center, playground, and fitness center.
  - UNIT AMENITIES:  
Refrigerator, stove, microwave, dishwasher, garbage disposal, washer/dryer connections, ceiling fan, HVAC, blinds, and pre-wired telephone/cable.
  - UTILITIES INCLUDED:  
Trash.

The subject's amenities are superior or comparable to those of other properties in the market area. Some have equivalent development amenities, but this is usually the case in higher rent properties.

## A.2 SITE DESCRIPTION/EVALUATION

- **A brief description of physical features of the site and adjacent parcels:**

The site itself was not accessible due to the construction on Phase I. The adjacent parcels are wooded and typically single family homes.
- **A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural):**

The neighborhood is a mixture of single family, multifamily, and limited commercial.
- **A discussion of site access and visibility:**

Access and ingress are not a problem. The site is visible from Hawthorne Avenue.
- **Any significant positive or negative aspects of the subject site:**

No negatives aspects were observed.
- **A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.**

The site is surrounded by amenities and community services: pharmacies, medical offices, a hospital, shopping centers, and churches are all within ½ mile of the site. Beyond ½ mile, but within ¾ mile are more shopping centers, another hospital, an elementary school, a middle school, a library, and a large and varied recreation area which has a pool and many activities.

There are numerous employment opportunities close by, particularly in the retail and service sectors. There are many others within walking distance, and others are a short distance away (½ mile – ¾ mile). The bus system gives access to many other employment opportunities throughout the city.

There had been bus stops within the site. There are bus stops just outside the site along Hawthorne Avenue, thus providing access to place throughout Athens.

The Athens Transit System provides fixed-route bus service to citizens throughout the city. Route 6 services the site six days a week. Hours of operation are Monday through Friday from 6:45 a.m. to 9:40 p.m. and Saturdays from 8:00 a.m. to 7:00 p.m. Regular adult fare is \$1.60. Fare for the elderly and disabled is \$0.85 (\$0.80 during non-peak hours). Students age 6 to 17 ride for \$1.35 with proof of age. Children 5 years old and younger ride for free. UGA full-time staff and faculty also ride for free. Transfers are free. More information is located in the appendix of this report.

- **An overall conclusion of the site's appropriateness for the proposed development:**

The site is well-suited for the proposed development.

### A.2.1 CRIME

According to the FBI, in 2011 the following crimes were reported to police:

#### Crimes Reported to Police

	<u>City &amp; County</u>
Population:	117,114
Violent Crime	417
Murder	6
Rape	30
Robbery	132
Assault	249
Property Crime	4,873
Burglary	1,359
Larceny	3,273
Motor Vehicle Theft	241
Arson	23

Source: 2011 Table 8 and Table 10, *Crime in the United States 2011*

<http://www.fbi.gov/about-us/cjis/ucr/crime-in-the-u.s/2011/crime-in-the-u.s.-2011/offenses-known-to-law-enforcement/standard-links/city-agency>

<http://www.fbi.gov/about-us/cjis/ucr/crime-in-the-u.s/2011/crime-in-the-u.s.-2011/offenses-known-to-law-enforcement/standard-links/county-agency>

Detailed crime statistics for the neighborhood are located in the appendix. The site does not appear to be in a problematic area.

### A.3 MARKET AREA DEFINITION

- **A brief definition of the primary market area including boundaries of the market area and their approximate distance from the subject property:**

The market area (conservative) consists of 6, 9, 12, 17, 18, 19, 20, 21, 22, 301, 1303, 1304, 1305, 1306, 1307, and 1503 (36%) in Clarke County, as well as 302 in Oconee County.

### A.4 COMMUNITY DEMOGRAPHIC DATA

- **Current and projected household and population counts for the primary market area:**

2010 population = 440,014; 2014 population = 492,511; 2016 population = 518,760

2010 households = 158,295; 2014 households = 176,892; 2016 households = 186,191

- **Household tenure:**

24.1% of the households in the market area rent.

- **Household income:**

**Percent of Renter Households in Appropriate Income Ranges for the Market Area**

AMI		PBRA		60%		Mkt.		Overall	
Lower Limit			0		21,390		27,810		0
Upper Limit			19,450		38,640		51,520		51,520
	<b>Mkt. Area</b>								
<b>Renter occupied:</b>	<b>Households</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>
Less than \$5,000	2,662	1.00	2,662	—	0	—	0	1.00	2,662
\$5,000 to \$9,999	1,457	1.00	1,457	—	0	—	0	1.00	1,457
\$10,000 to \$14,999	1,630	1.00	1,630	—	0	—	0	1.00	1,630
\$15,000 to \$19,999	2,625	0.89	2,337	—	0	—	0	1.00	2,625
\$20,000 to \$24,999	2,121	—	0	0.72	1,531	—	0	1.00	2,121
\$25,000 to \$34,999	5,452	—	0	1.00	5,452	0.72	3,920	1.00	5,452
\$35,000 to \$49,999	7,719	—	0	0.24	1,873	1.00	7,719	1.00	7,719
\$50,000 to \$74,999	6,204	—	0	—	0	0.06	377	0.06	377
\$75,000 to \$99,999	3,315	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	824	—	0	—	0	—	0	—	0
\$150,000 or more	197	—	0	—	0	—	0	—	0
<b>Total</b>	<b>34,206</b>		<b>8,086</b>		<b>8,857</b>		<b>12,016</b>		<b>24,043</b>
<b>Percent in Range</b>			<b>23.6%</b>		<b>25.9%</b>		<b>35.1%</b>		<b>70.3%</b>

- **Impact of foreclosed, abandoned and vacant, single and multifamily homes, and commercial properties in the PMA on the proposed development:**

There are no signs of any abandonment or foreclosure that would impact the subject.

## A.5 ECONOMIC DATA

- **Trends in employment for the county and/or region:**

Employment has been increasing over the past few years and has continued to do so over the past 12 months.

- **Employment by sector:**

The largest sector of employment is:

Educational services, and health care and social assistance — 30.6%

- **Unemployment trends:**

Over the last 12 months, the unemployment rate has been between 5.4% and 7.7%. For 2012, the average rate was 7.0% while for 2011 the average rate was 7.5%.

- **Recent or planned major employment contractions or expansions:**

About 2,300 new jobs have been announced. No layoffs or closings have been announced.

- **Overall conclusion regarding the stability of the county's overall economic environment:**

Athens seems to be growing steadily.

## A.6 PROJECT SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

- **Number renter households income qualified for the proposed development:**

### Number of Renter Households in Appropriate Income Ranges for the Market Area

AMI		PBRA		60%		Mkt.		Overall	
Lower Limit			0		21,390		27,810		0
Upper Limit			19,450		38,640		51,520		51,520
	<b>Mkt. Area</b>								
	<b>Households</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>
<b>Renter occupied:</b>									
Less than \$5,000	2,662	1.00	2,662	—	0	—	0	1.00	2,662
\$5,000 to \$9,999	1,457	1.00	1,457	—	0	—	0	1.00	1,457
\$10,000 to \$14,999	1,630	1.00	1,630	—	0	—	0	1.00	1,630
\$15,000 to \$19,999	2,625	0.89	2,337	—	0	—	0	1.00	2,625
\$20,000 to \$24,999	2,121	—	0	0.72	1,531	—	0	1.00	2,121
\$25,000 to \$34,999	5,452	—	0	1.00	5,452	0.72	3,920	1.00	5,452
\$35,000 to \$49,999	7,719	—	0	0.24	1,873	1.00	7,719	1.00	7,719
\$50,000 to \$74,999	6,204	—	0	—	0	0.06	377	0.06	377
\$75,000 to \$99,999	3,315	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	824	—	0	—	0	—	0	—	0
\$150,000 or more	197	—	0	—	0	—	0	—	0
<b>Total</b>	<b>34,206</b>		<b>8,086</b>		<b>8,857</b>		<b>12,016</b>		<b>24,043</b>
<b>Percent in Range</b>			<b>23.6%</b>		<b>25.9%</b>		<b>35.1%</b>		<b>70.3%</b>

- **Overall estimate of demand:**

Overall demand is 11,250.

- **Capture rates**

- *Overall:*  
1.2%
- *LIHTC units:*  
1.0%
- *By AMI targeting:*

	<b>Units Proposed</b>	<b>Total Demand</b>	<b>Supply</b>	<b>Net Demand</b>	<b>Capture Rate</b>
50% AMI	58	6,730	58	6,672	0.9%
60% AMI	35	3,370	35	3,335	1.0%
mkt.	45	2,818	45	2,773	1.6%
All TC	35	3,370	35	3,335	1.0%
Overall	138	11,388	138	11,250	1.2%

- *Conclusion regarding the achievability of these capture rates:*  
The capture rates are achievable.

## A.7 COMPETITIVE RENTAL ANALYSIS

- **Analysis of the competitive properties in the PMA**

- *Number of properties:*  
Twenty properties were surveyed.
- *Rent bands for each bedroom type proposed:*  
1BR = \$463 to \$650  
2BR = \$545 to \$740  
3BR = \$611 to \$760  
4BR = \$647 to \$800

- *Average market rents:*
  - 1BR = \$566
  - 2BR = \$674
  - 3BR = \$721

## A.8 ABSORPTION/STABILIZATION ESTIMATE

- **Number of units expected to be leased per month:**  
The subject should be able to lease between 14 and 17 units per month.
- **Number of units to be leased by AMI targeting:**
  - 50% AMI = 58 (PBRA)
  - 60% AMI = 35
  - Market = 45
- **Number of months required for the project to reach 93% occupancy:**  
The subject should be able to lease up in 8 to 10 months.

## A.9 OVERALL CONCLUSION

### NARRATIVE DETAILING KEY CONCLUSIONS OF THE REPORT:

- The **site** appears suitable for the project.
- The **neighborhood** is compatible with the project. The immediate neighborhood is a mixture of single family, multifamily, and limited commercial.
- The **location** is well suited to the project.
- The **population and household growth** in the market area is significant. The number of households is expected to increase by 9,299 from 2014 to 2016.
- The **economy** seems to be continuing to improve. County employment has been steadily increasing.
- The **demand** for the project is strong.
- The capture rates for the project are reasonable. The overall tax credit capture rate is 1.0%.
- The **most comparable** apartments are: LIHTC = 4<sup>th</sup> Street Village; Market rate = Beechwood Pines.
- Total **vacancy rates** of the most comparable projects are 4.2% and 3.3%, respectively.
- The **average LIHTC vacancy rate** is 2.1%.
- The overall **vacancy rate** among apartments surveyed is 4.0%.
- There are **Concessions** in the apartments surveyed, especially among properties built in the 1960s and 1970s.
- The **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are reasonable.
- The proposed **bedroom mix** is reasonable for the market.

- The **unit sizes** for the proposal are large.
- The subject's **amenities** are good and superior to similarly priced apartments.
- The subject's **value** should be perceived as outstanding.
- The subject's **affordability** is excellent for the PHA units (rent based on 30% of income). The 60% units are all at LIHTC maximum.
- All of those **interviewed** felt the project should be successful.
- The proposal would have no long term **impact** on existing LIHTC projects.

#### **A.9.1 RECOMMENDATIONS**

None.

#### **A.9.2 NOTES**

None.

##### A.9.2.1 STRENGTHS

Convenience to shopping, goods, and services, subject's amenities, and value.

##### A.9.2.2 WEAKNESSES

60% AMI rents are at the maximum. However, the subject will be developed and managed by Columbia Residential along with the Athens Housing Authority. Therefore, there should not be a problem.

#### **A.9.3 CONCLUSION**

The project, as proposed, should be successful.

**A.10 DCA SUMMARY TABLE**

<b>Summary Table:</b>			
(must be completed by the analyst and included in the executive summary)			
Development Name:	Pauldoe Redevelopment Phase III	Total # Units:	138
Location:	195 Hawthorne Extension, Athens, Georgia	# LIHTC Units:	93
PMA Boundary:	See map on page 30	Farthest Boundary Distance to Subject:	7.3 miles

**RENTAL HOUSING STOCK (found in Apartment Inventory)**

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing (excl. PBRA)	20	1,854	75	96%
Market-Rate Housing	13	1,318	64	95%
Assisted/Subsidized Housing not to include LIHTC	8	640	4	99%
<b>LIHTC</b>	<b>8</b>	<b>536</b>	<b>11</b>	<b>98%</b>
Stabilized Comps	4	844	32	96%
Properties in Construction & Lease Up	3	770	n/a	n/a

Subject Development					Average Market Rent			Highest Comp Rent	
# Units	# BR's	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advtg.	Per Unit	Per SF
12	1	1	770	0	566	\$0.74	n/a	770	\$1.00
15	2	2	1,068	0	671	\$0.63	n/a	919	\$0.86
4	2	2.5	1,135	0	671	\$0.59	n/a	919	\$0.81
19	3	2	1,334	0	721	\$0.54	n/a	628	\$0.47
3	3	2.5	1,360	0	721	\$0.53	n/a	628	\$0.46
5	4	2.5	1,532	0	n/a	—	n/a	n/a	n/a
7	1	1	770	463	566	\$0.74	22.25%	770	\$1.00
8	2	2	1,068	545	671	\$0.63	23.12%	919	\$0.86
3	2	2.5	1,135	545	671	\$0.59	23.12%	919	\$0.81
12	3	2	1,334	611	721	\$0.54	18.00%	628	\$0.47
2	3	2.5	1,360	611	721	\$0.53	18.00%	628	\$0.46
3	4	2.5	1,532	647	n/a	—	—	n/a	n/a

**DEMOGRAPHIC DATA (found on page 32)**

	2010		2014		2016	
Renter Households	30,088	24.1%	42,630	24.1%	44,872	24.1%
Income-Qualified Renter HHs (LIHTC)	8,725	29.0%	12,362	29.0%	13,012	29.0%
Income-Qualified Renter HHs (MR)	11,962	39.8%	16,948	39.8%	17,840	39.8%

**TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 16)**

Type of Demand	30%	50%	60%	mkt-rate	Other: __	Overall
Renter Household Growth		943	571	782		1,572
Existing HH (Overburden)		10,751	2,273	1,382		10,751
Existing HH (Substandard)		760	460	630		1,267
Less Comparable/Competitive Supply		58	35	45		138
<b>Net Income-qualified Renter HHs</b>		<b>12,396</b>	<b>3,269</b>	<b>2,749</b>		<b>13,452</b>

**CAPTURE RATES (found on page 56)**

Targeted Population	30%	50%	60%	mkt-rate	Other: __	Overall
Capture Rate		0.5%	1.1%	1.6%		1.0%

## A.11 DEMAND

	50% AMI: \$0 to \$19,450	60% AMI: \$21,390 to \$38,640	Market Rate: \$27,810 to \$51,520	Overall Project: \$0 to \$51,520
New Housing Units Required	529	579	786	1572
Rent Overburden Households	5,775	2,324	1,399	8,549
Substandard Units	426	467	633	1267
Demand	6,730	3,370	2,818	11,388
Less New Supply	58	35	45	138
<b>NET DEMAND</b>	<b>6,672</b>	<b>3,335</b>	<b>2,773</b>	<b>11250</b>

### A.11.1 OVERALL MARKET INDICATED BEDROOM MIX

<u>Bedrooms</u>	<u>Recommended Mix</u>
1	30%
2	50%
3	20%
4	0%
<b>Total</b>	<b>100%</b>

### A.11.2 ABSORPTION

Given reasonable marketing and management, the project should be able to rent up to 93% occupancy within 8 to 10 months — a few months longer if the project is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy.

## A.12 NCHMA CAPTURE RATE

NCHMA defines capture rate as:

The percentage of age, size, and income qualified renter households in the primary market area that the property must capture to achieve the stabilized level of occupancy. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The capture rate is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the primary market area. See penetration rate for rate for entire market area.

This definition varies from the capture rate used above.

### NCHMA Capture Rate

	<b>Income Qualified Renter Households</b>	<b>Proposal</b>	<b>Capture Rate</b>
<b>50% AMI: \$0 to \$19,450</b>	8,086	58	0.7%
<b>60% AMI: \$21,390 to \$38,640</b>	8,857	35	0.4%
<b>Market Rate: \$27,810 to \$51,520</b>	12,016	45	0.4%
<b>Overall Project: \$0 to \$51,520</b>	24,043	138	0.6%

## B. PROJECT DESCRIPTION

The project description is provided by the developer.

### B.1 DEVELOPMENT LOCATION

The site is on the west side of Athens, Georgia. It is located at 195 Hawthorne Extension.

### B.2 CONSTRUCTION TYPE

New construction

### B.3 OCCUPANCY

The proposal is for occupancy by family households.

### B.4 TARGET INCOME GROUP

Low income

### B.5 SPECIAL POPULATION

Seven units designed for mobility impaired and three units designed for sensory impaired

### B.6 STRUCTURE TYPE

Townhouse and garden

### B.7 UNIT SIZES, RENTS AND TARGETING

<u>AMI</u>	<u>Bedrooms</u>	<u>Baths</u>	<u>Number of Units</u>	<u>Square Feet</u>	<u>Net Rent</u>	<u>Utility Allow.</u>	<u>Gross Rent</u>	<u>Target Population</u>
50%	1	1	12	770	0	0	0	PBRA
50%	2	2	15	1,068	0	0	0	PBRA
50%	2	2.5	4	1,135	0	0	0	PBRA
50%	3	2	19	1,334	0	0	0	PBRA
50%	3	2.5	3	1,360	0	0	0	PBRA
50%	4	2.5	5	1,532	0	0	0	PBRA
60%	1	1	7	770	463	161	624	Tax Credit
60%	2	2	8	1,068	545	205	750	Tax Credit
60%	2	2.5	3	1,135	545	205	750	Tax Credit
60%	3	2	12	1,334	611	255	866	Tax Credit
60%	3	2.5	2	1,360	611	255	866	Tax Credit
60%	4	2.5	3	1,532	647	319	966	Tax Credit
	1	1	11	770	650	161	811	Market Rate
	2	2	9	1,068	740	205	945	Market Rate
	2	2.5	3	1,135	740	205	945	Market Rate
	3	2	15	1,334	760	255	1015	Market Rate
	3	2.5	3	1,360	760	255	1015	Market Rate
	4	2.5	4	1,532	800	319	1119	Market Rate
Total Units			138					
Tax Credit Units			35					
PBRA Units			58					
Mkt. Rate Units			45					

These *pro forma* rents will be evaluated in terms of the market in the Supply section of the study.

### B.8 DEVELOPMENT AMENITIES

Laundry room, clubhouse w/computer center, playground, and fitness center

**B.9 UNIT AMENITIES**

Refrigerator, stove, microwave, dishwasher, garbage disposal, washer/dryer connections, ceiling fan, HVAC, blinds, and pre-wired telephone/cable

**B.10 UTILITIES INCLUDED**

Trash

**B.11 PROJECTED CERTIFICATE OF OCCUPANCY DATE**

It is anticipated that the subject will have its final certificates of occupancy on or before 12/31/2016.

## C. SITE EVALUATION

### C.1 DATE OF SITE VISIT

Bob Rogers visited the site on April 8, 2014.

### C.2 PHYSICAL FEATURES OF SITE AND ADJACENT PARCELS

- **Physical features:**

The portion of the site for Phase III could not be accessed due to the construction on phase I & II.

- **Adjacent parcels to overall site (Phase I, II, and III):**

N: Woods and new single family homes

E: Woods and a few single family homes

S: A few single family homes, then apartments

W: Woods

- **Condition of surrounding land uses:**

Some homes to the south are in disrepair

### C.3 SURROUNDING ROADS, TRANSPORTATION, AMENITIES, EMPLOYMENT, COMMUNITY SERVICES

The site's entrance opens onto Hawthorne Avenue and is only 1/3 mile from West Broad Street (The Atlanta Highway—US 78B), the major road through Athens. Hawthorne itself is a significant collector.

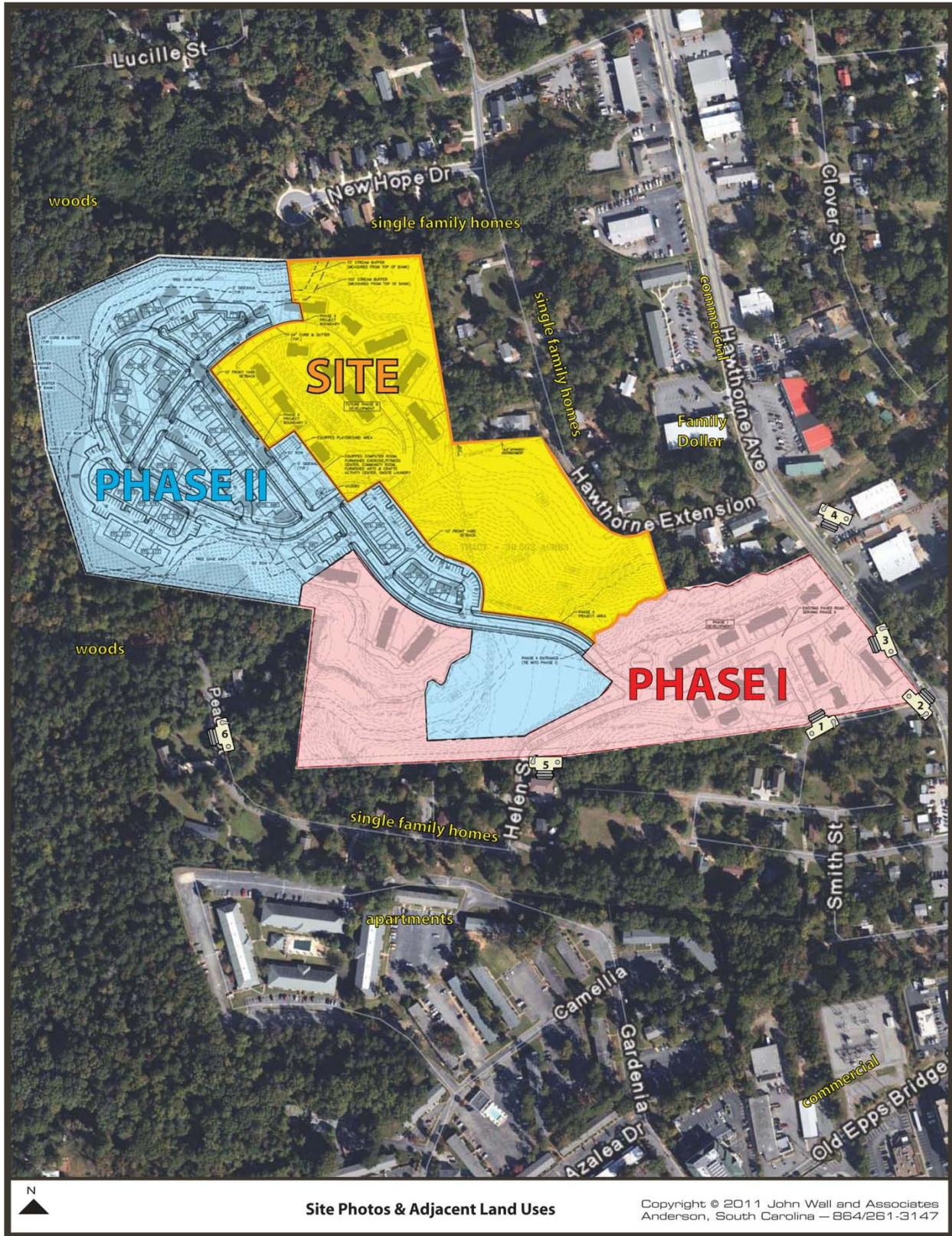
The site is surrounded by amenities and community services: pharmacies, medical offices, a hospital, shopping centers, and churches are all within 1/2 mile of the site. Beyond 1/2 mile, but within 3/4 mile are more shopping centers, another hospital, an elementary school, a middle school, a library, and a large and varied recreation area which has a pool and many activities.

There are numerous employment opportunities close by, particularly in the retail and service sectors. There are many others within walking distance, and others are a short distance away (1/2 mile – 3/4 mile). The bus system gives access to many other employment opportunities throughout the city.

There had been bus stops within the site. There are bus stops just outside the site along Hawthorne Avenue, thus providing access to places throughout Athens.

The Athens Transit System provides fixed-route bus service to citizens throughout the city. Route 6 services the site six days a week. Hours of operation are Monday through Friday from 6:45 a.m. to 9:40 p.m. and Saturdays from 8:00 a.m. to 7:00 p.m. Regular adult fare is \$1.60. Fare for the elderly and disabled is \$0.85 (\$0.80 during non-peak hours). Students age 6 to 17 ride for \$1.35 with proof of age. Children 5 years old and younger ride for free. UGA full-time staff and faculty also ride for free. Transfers are free. More information is located in the appendix of this report.

**SITE AND NEIGHBORHOOD PHOTOS AND ADJACENT LAND USES MAP**



Site Photos & Adjacent Land Uses

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Anderson, South Carolina - 864/261-3147

### C.4 SITE AND NEIGHBORHOOD PHOTOS



Photo 1



Photo 2



Photo 3

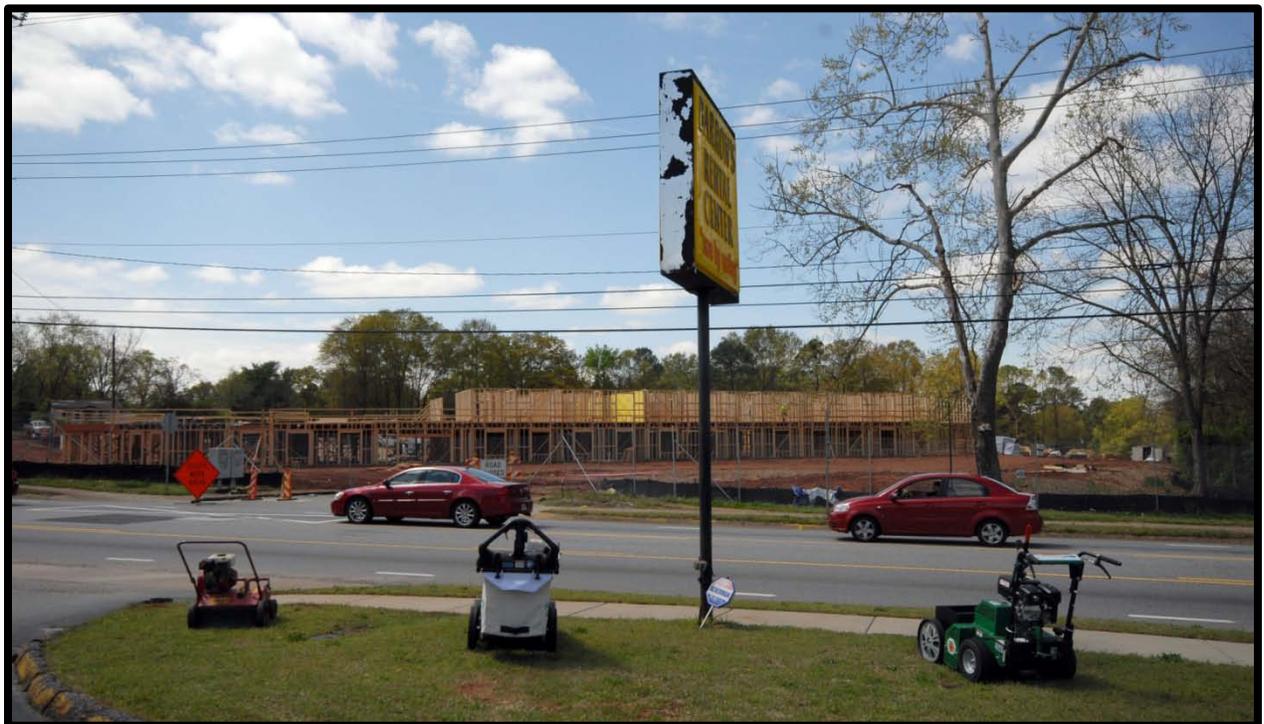


Photo 4



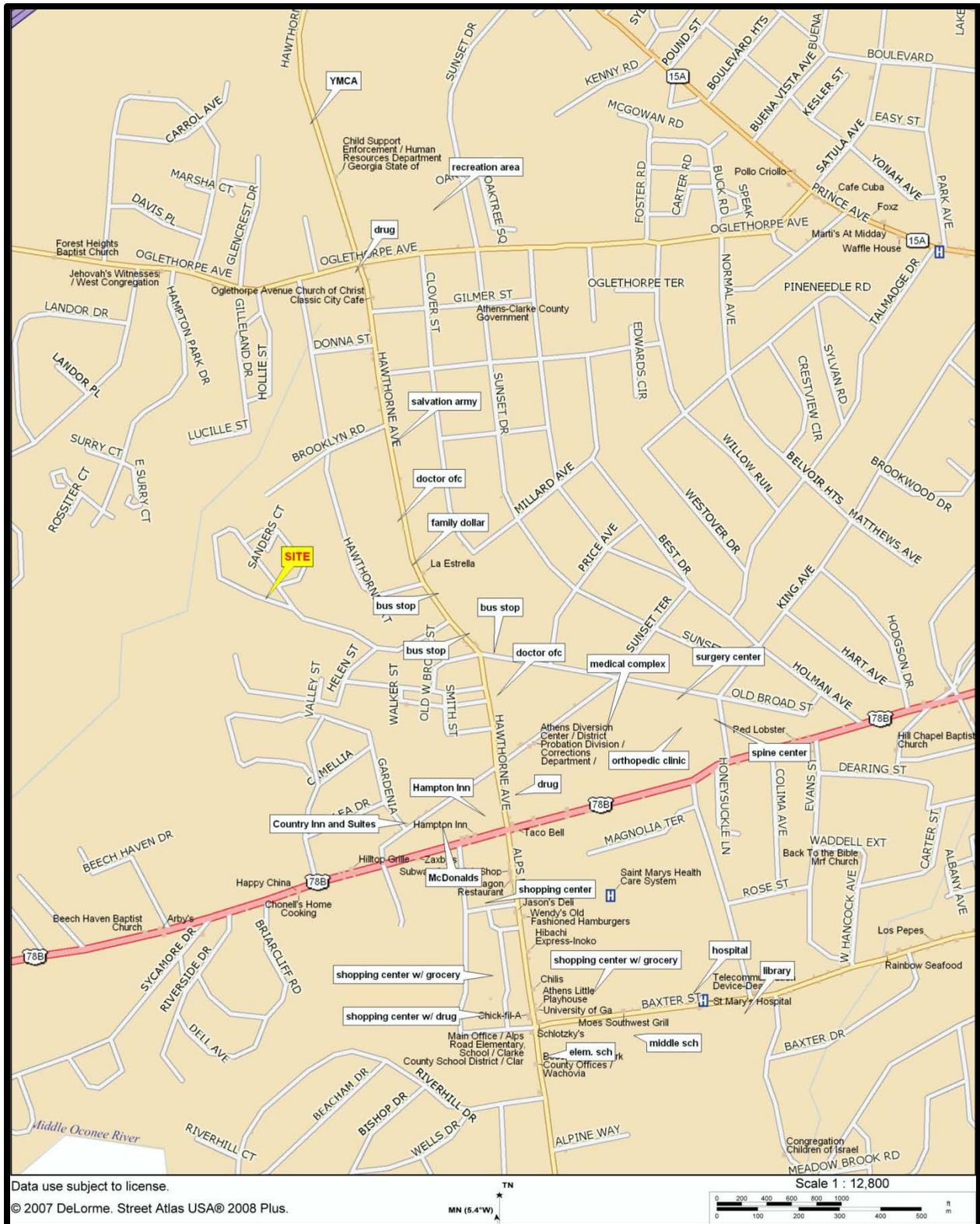
Photo 5



Photo 6

### C.5 SITE LOCATION MAP

#### SITE LOCATION MAP



Data use subject to license.  
 © 2007 DeLorme. Street Atlas USA® 2008 Plus.

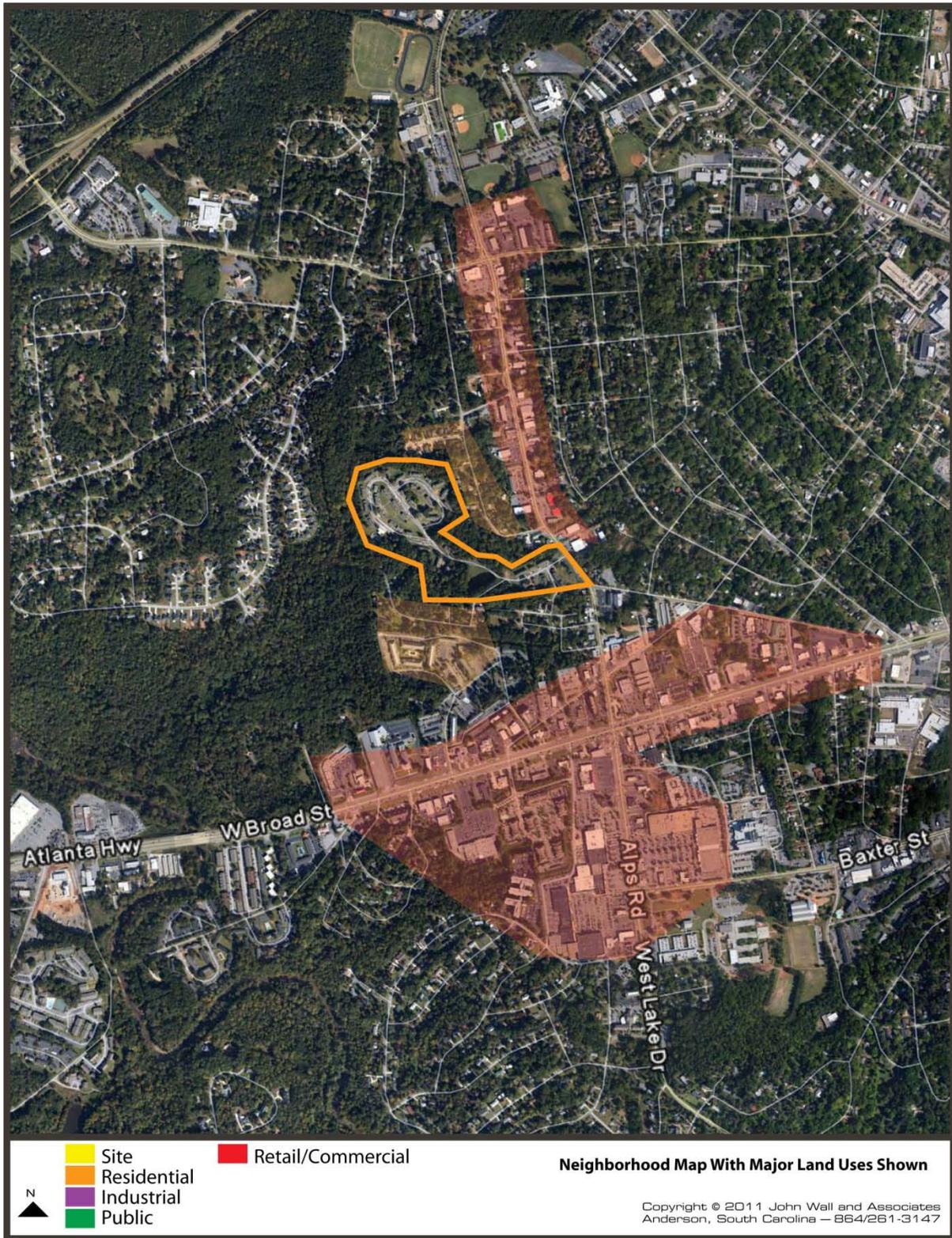
- **Listing of closest shopping areas, schools, employment centers, medical facilities and other important amenities with distance to site:**

**Community Amenities**

<u>Amenity</u>	<u>Distance</u>
Employment center (The intersection of Hawthorne Avenue/Alps Road)	0.36 mi.
Medical center/hospital	0.39 mi. and 0.82 mi.
Shopping centers	0.45 mi, 0.53 mi., 0.63 mi., and 0.72 mi.
Elementary school	0.71 mi.
Middle school	0.80 mi.
Library	0.91 mi.
Large recreation area	0.83 mi.
YMCA	0.80 mi.
Pharmacies	0.31 mi.

## C.6 LAND USES OF THE IMMEDIATE AREA

### NEIGHBORHOOD MAP





**C.8 ROAD AND INFRASTRUCTURE IMPROVEMENTS**

No major road or infrastructure projects were noted in the immediate area that would have direct impact on the subject.

**C.9 ACCESS, INGRESS, VISIBILITY**

Access and ingress are not a problem. The site is visible from Hawthorne Avenue.

**C.10 OBSERVED VISIBLE ENVIRONMENTAL OR OTHER CONCERNS**

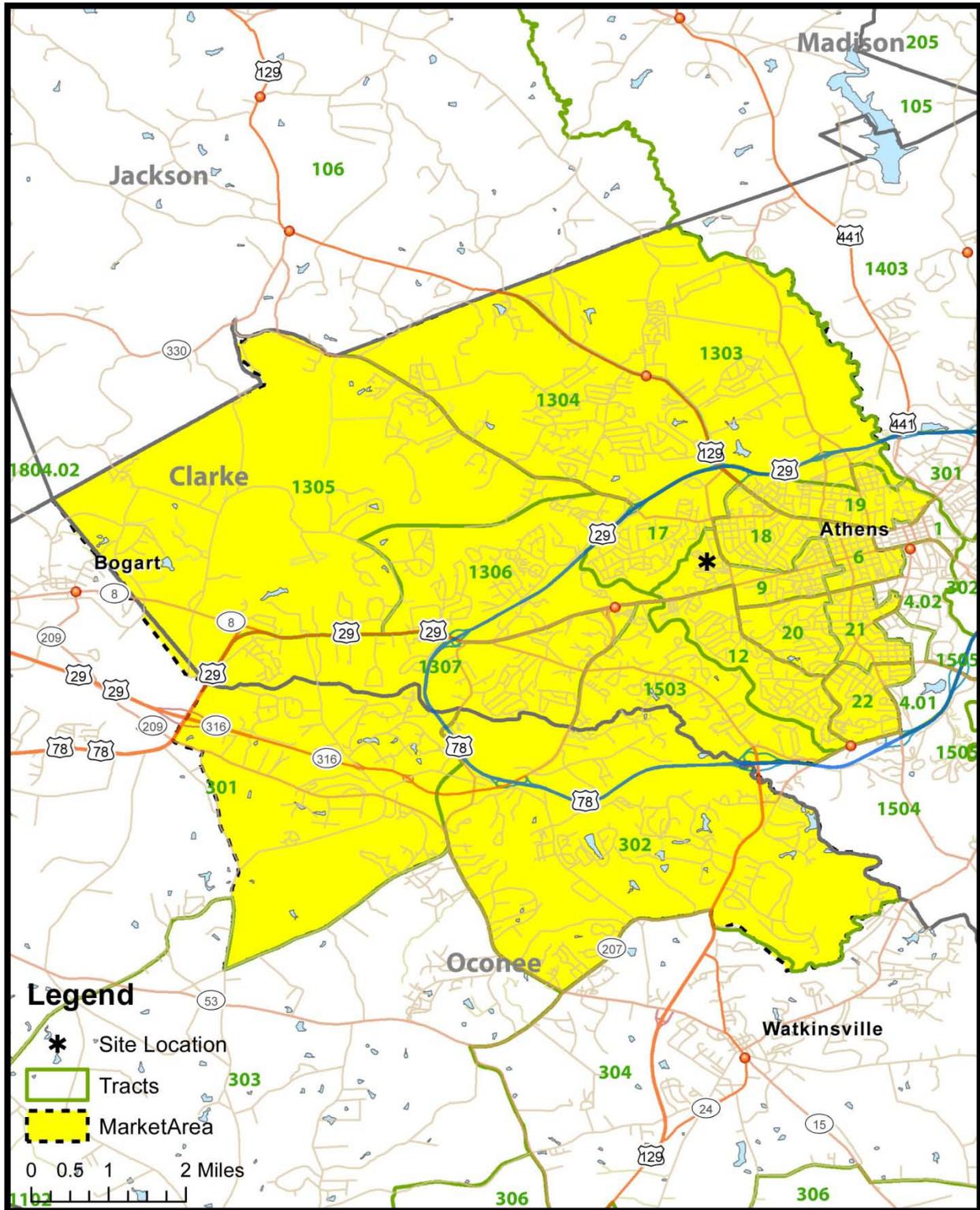
There were no other visible environmental or other concerns.

**C.11 CONCLUSION**

The site is well-suited for the proposed development.

# D. MARKET AREA

## MARKET AREA MAP



## D.1 MARKET AREA DETERMINATION

The market area is the community where the project will be located and only those outlying rural areas that will be significantly impacted by the project, generally excluding other significant established communities. The market area is considered to be the area from which most of the prospective tenants will be drawn. Some people will move into the market area from nearby towns, while others will move away. These households are accounted for in the "Household Trends" section. The border of the market area is based on travel time, commuting patterns, the gravity model, physical boundaries, and the distribution of renters in the area. The analyst visits the area before the market area definition is finalized.

Housing alternatives and local perspective will be presented in the Development Comparisons section of this report.

## D.2 DRIVING TIMES AND PLACE OF WORK

Commuter time to work is shown below:

### Workers' Travel Time to Work for the Market Area (Time in Minutes)

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Total:</b>	4,045,105		48,780		185,363		48,223	
<b>Less than 5 minutes</b>	106,831	2.6%	2,175	4.5%	3,718	2.0%	2,146	4.5%
<b>5 to 9 minutes</b>	346,798	8.6%	7,618	15.6%	17,865	9.6%	7,552	15.7%
<b>10 to 14 minutes</b>	542,240	13.4%	12,715	26.1%	33,028	17.8%	12,604	26.1%
<b>15 to 19 minutes</b>	630,182	15.6%	11,473	23.5%	44,691	24.1%	11,366	23.6%
<b>20 to 24 minutes</b>	585,153	14.5%	5,471	11.2%	38,979	21.0%	5,337	11.1%
<b>25 to 29 minutes</b>	241,842	6.0%	1,335	2.7%	8,063	4.3%	1,296	2.7%
<b>30 to 34 minutes</b>	572,487	14.2%	3,341	6.8%	12,611	6.8%	3,318	6.9%
<b>35 to 39 minutes</b>	122,570	3.0%	460	0.9%	1,011	0.5%	449	0.9%
<b>40 to 44 minutes</b>	151,966	3.8%	602	1.2%	4,712	2.5%	597	1.2%
<b>45 to 59 minutes</b>	367,879	9.1%	1,144	2.3%	5,462	2.9%	1,138	2.4%
<b>60 to 89 minutes</b>	269,296	6.7%	1,431	2.9%	10,652	5.7%	1,408	2.9%
<b>90 or more minutes</b>	107,861	2.7%	1,015	2.1%	4,571	2.5%	1,012	2.1%

Source: 2011-5yr ACS (Census)

## D.3 MARKET AREA DEFINITION

The market area for this report has been defined as 6, 9, 12, 17, 18, 19, 20, 21, 22, 301, 1303, 1304, 1305, 1306, 1307, and 1503 (36%) in Clarke County, as well as 302 in Oconee County (2010 Census). The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

### D.3.1 SECONDARY MARKET AREA

The secondary market area for this report has been defined as the greater Atlanta metro area. Demand will neither be calculated for, nor derived from, the secondary market area.

## E. DEMOGRAPHIC ANALYSIS

### E.1 POPULATION

#### E.1.1 POPULATION TRENDS

Housing demand is most closely associated with population trends. While no population projection presently exists for the market area, one is calculated from existing figures and shown below.

##### Population Trends and Projections

	<u>State</u>	<u>County</u>	<u>Market Area</u>	<u>City</u>
<b>2000</b>	8,186,453	101,489	308,771	100,266
<b>2008</b>	9,468,815	115,070	417,969	113,608
<b>2010</b>	9,687,653	116,714	440,014	115,452
<b>2014</b>	10,288,133	122,804	492,511	121,526
<b>2016</b>	10,588,373	125,849	518,760	124,564

Sources: 2000 Census; 2010 5yr ACS (Census); 2010 Census; others by John Wall and Associates from figures shown

As seen in the table above, the population in the market area was 492,511 in 2014 and is projected to increase by 26,249 persons from 2014 to 2016.

#### E.1.2 AGE

Population is shown below for several age categories. The percent figures are presented in such a way as to easily compare the market area to the state, which is a "norm." This will point out any peculiarities in the market area.

##### Persons by Age

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Total</b>	9,687,653		116,714		440,014		115,452	
<b>Under 20</b>	2,781,629	29.0%	29,473	25.4%	136,527	31.9%	29,181	25.5%
<b>20 to 34</b>	2,015,640	21.0%	45,960	39.6%	68,922	16.1%	45,731	39.9%
<b>35 to 54</b>	2,788,792	29.0%	22,144	19.1%	140,060	32.7%	21,775	19.0%
<b>55 to 61</b>	783,421	8.2%	6,744	5.8%	35,251	8.2%	6,622	5.8%
<b>62 to 64</b>	286,136	3.0%	2,441	2.1%	13,076	3.1%	2,396	2.1%
<b>65 plus</b>	1,032,035	10.7%	9,952	8.6%	46,178	10.8%	9,747	8.5%
<b>55 plus</b>	2,101,592	21.9%	19,137	16.5%	94,505	22.1%	18,765	16.4%
<b>62 plus</b>	1,318,171	13.7%	12,393	10.7%	59,254	13.8%	12,143	10.6%

Source: 2010 Census

### E.1.3 RACE AND HISPANIC ORIGIN

The racial composition of the market area does not factor into the demand for units; the information below is provided for reference.

Note that "Hispanic" is not a racial category. "White," "Black," and "Other" represent 100% of the population. Some people in each of those categories also consider themselves "Hispanic." The percent figures allow for a comparison between the state ("norm") and the market area.

#### Race and Hispanic Origin

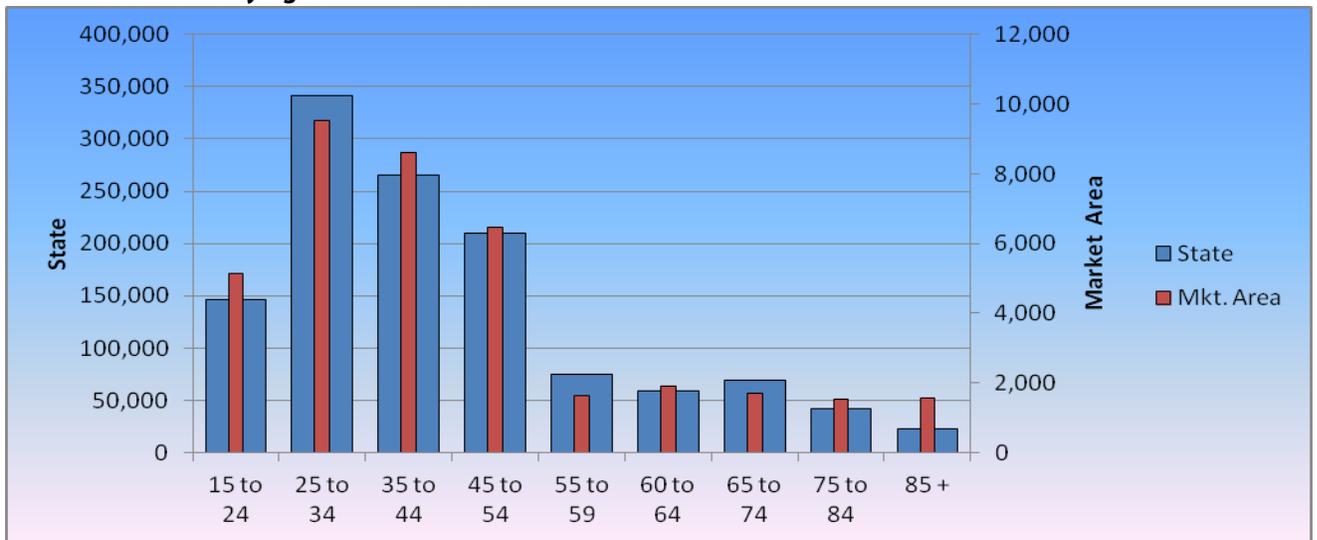
	State	%	County	%	Market Area	%	City	%
<b>Total</b>	9,687,653		116,714		440,014		115,452	
<b>Not Hispanic or Latino</b>	8,833,964	<b>91.2%</b>	104,522	<b>89.6%</b>	420,211	<b>95.5%</b>	103,323	<b>89.5%</b>
White	5,413,920	55.9%	66,674	57.1%	365,837	83.1%	65,747	56.9%
Black or African American	2,910,800	30.0%	30,695	26.3%	29,850	6.8%	30,441	26.4%
American Indian	21,279	0.2%	141	0.1%	349	0.1%	138	0.1%
Asian	311,692	3.2%	4,811	4.1%	19,018	4.3%	4,807	4.2%
Native Hawaiian	5,152	0.1%	48	0.0%	20	0.0%	48	0.0%
Some Other Race	19,141	0.2%	270	0.2%	301	0.1%	270	0.2%
Two or More Races	151,980	1.6%	1,883	1.6%	4,836	1.1%	1,872	1.6%
<b>Hispanic or Latino</b>	853,689	<b>8.8%</b>	12,192	<b>10.4%</b>	19,803	<b>4.5%</b>	12,129	<b>10.5%</b>
White	373,520	3.9%	5,564	4.8%	11,021	2.5%	5,547	4.8%
Black or African American	39,635	0.4%	293	0.3%	487	0.1%	292	0.3%
American Indian	10,872	0.1%	106	0.1%	312	0.1%	106	0.1%
Asian	2,775	0.0%	58	0.0%	57	0.0%	58	0.1%
Native Hawaiian	1,647	0.0%	36	0.0%	20	0.0%	36	0.0%
Some Other Race	369,731	3.8%	5,493	4.7%	6,768	1.5%	5,449	4.7%
Two or More Races	55,509	0.6%	642	0.6%	1,138	0.3%	641	0.6%

Source: 2010 Census

Note that the "Native Hawaiian" category above also includes "Other Pacific Islander" and the "American Indian" category also includes "Alaska Native."

### E.2 HOUSEHOLDS

#### Renter Households by Age of Householder



Source: 2010 Census

The graph above shows the relative distribution of households by age in the market area as compared to the state.

### E.2.1 HOUSEHOLD TRENDS

The following table shows the change in the number of households between the base year and the projected year of completion.

#### Household Trends and Projections

	<u>State</u>	<u>County</u>	<u>Market Area</u>	<u>City</u>
<b>2000</b>	3,006,369	39,706	111,802	39,239
<b>2008</b>	3,468,704	41,980	154,159	41,421
<b>2010</b>	3,585,584	45,414	158,295	44,868
<b>2014</b>	3,817,270	47,697	176,892	47,120
<b>2016</b>	3,933,113	48,839	186,191	48,245
<b>Growth 2014 to 2016</b>	115,843	1,142	9,299	1,126

Sources: 2000 Census; 2010 5yr ACS (Census); 2010 Census; others by John Wall and Associates from figures shown

In 2010, the market area had 158,295 households and thus a demand for the same number of housing units (because each household lives in its own housing unit). Similarly, there were 176,892 households in 2014, and there will be 186,191 in 2016. These figures indicate that the market area needs to provide 9,299 housing units from 2014 to 2016.

### E.2.2 HOUSEHOLD TENURE

The tables below show how many units are occupied by owners and by renters. The percent of the households in the market area that are occupied by renters will be used later in determining the demand for new rental housing.

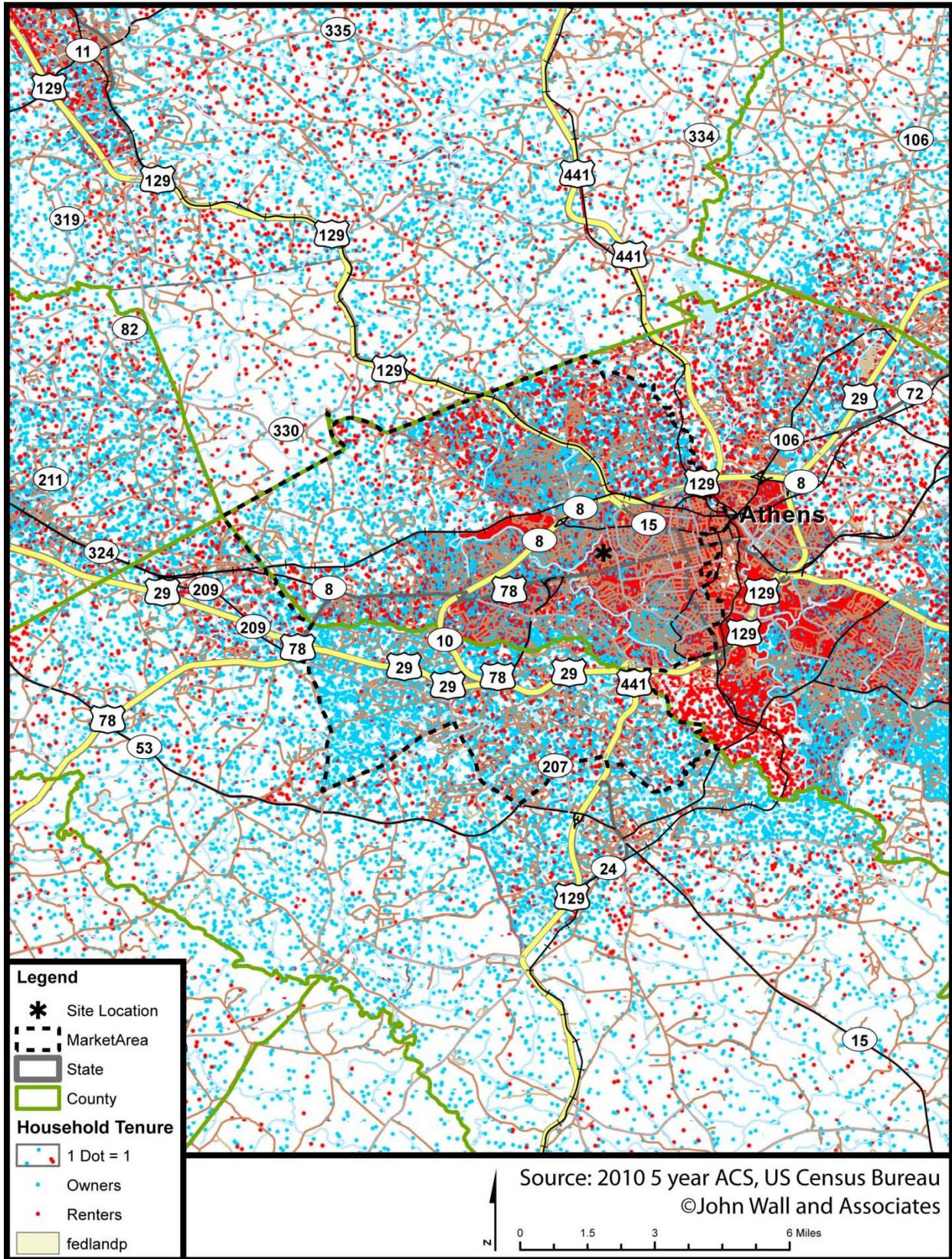
#### Occupied Housing Units by Tenure

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Households</b>	3,585,584	—	45,414	—	158,295	—	44,868	—
<b>Owner</b>	2,354,402	65.7%	19,166	42.2%	120,207	75.9%	18,748	41.8%
<b>Renter</b>	1,231,182	34.3%	26,248	57.8%	38,088	24.1%	26,120	58.2%

Source: 2010 Census

From the table above, it can be seen that 24.1% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

### TENURE MAP



**E.2.3 HOUSEHOLD SIZE**

Household size is another characteristic that needs to be examined. The household size of those presently renting can be used as a strong indicator of the bedroom mix required. Renters and owners have been shown separately in the tables below because the make-up of owner-occupied units is significantly different from that of renters. A comparison of the percent figures for the market area and the state (“norm”) is often of interest.

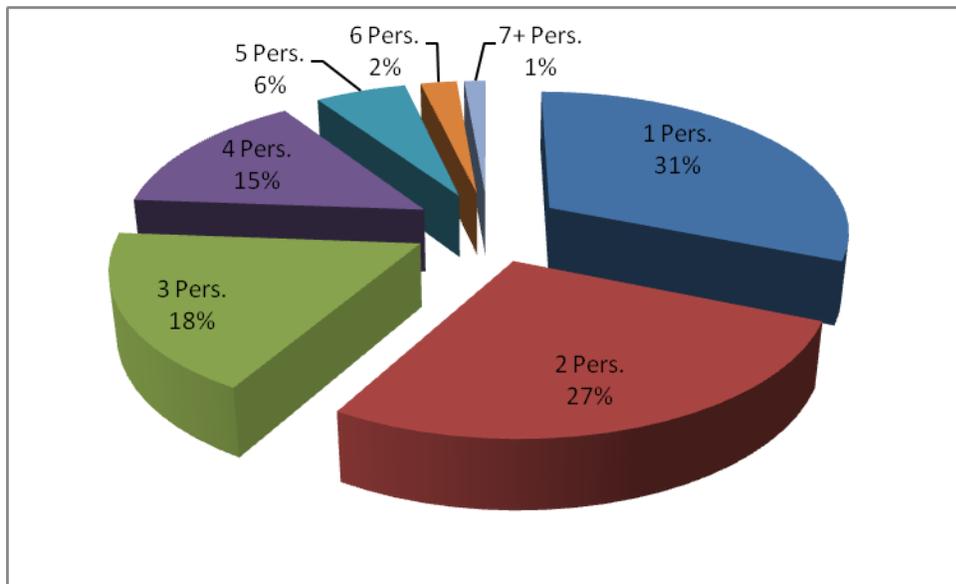
**Housing Units by Persons in Unit**

	<u>State</u>		<u>County</u>		<u>Market Area</u>		<u>City</u>	
<b>Owner occupied:</b>	2,354,402	—	19,166	—	120,207	—	18,748	—
<b>1-person</b>	498,417	21.2%	5,158	26.9%	17,808	14.8%	5,072	27.1%
<b>2-person</b>	821,066	34.9%	7,378	38.5%	40,379	33.6%	7,200	38.4%
<b>3-person</b>	417,477	17.7%	3,025	15.8%	23,426	19.5%	2,948	15.7%
<b>4-person</b>	360,504	15.3%	2,183	11.4%	24,283	20.2%	2,135	11.4%
<b>5-person</b>	159,076	6.8%	864	4.5%	10,737	8.9%	849	4.5%
<b>6-person</b>	60,144	2.6%	329	1.7%	2,543	2.1%	319	1.7%
<b>7-or-more</b>	37,718	1.6%	229	1.2%	1,031	0.9%	225	1.2%
<b>Renter occupied:</b>	1,231,182	—	26,248	—	38,088	—	26,120	—
<b>1-person</b>	411,057	33.4%	8,728	33.3%	11,876	31.2%	8,660	33.2%
<b>2-person</b>	309,072	25.1%	8,122	30.9%	10,335	27.1%	8,088	31.0%
<b>3-person</b>	203,417	16.5%	4,213	16.1%	6,806	17.9%	4,199	16.1%
<b>4-person</b>	155,014	12.6%	3,221	12.3%	5,481	14.4%	3,213	12.3%
<b>5-person</b>	84,999	6.9%	1,156	4.4%	2,200	5.8%	1,153	4.4%
<b>6-person</b>	37,976	3.1%	485	1.8%	874	2.3%	484	1.9%
<b>7-or-more</b>	29,647	2.4%	323	1.2%	516	1.4%	323	1.2%

Source: 2010 Census

The percent and number of large (5 or more persons) households in the market is an important fact to consider in projects with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand. In the market area, 9.4% of the renter households are large, compared to 12.4% in the state.

**Renter Persons Per Unit For The Market Area**



## E.2.4 HOUSEHOLD INCOMES

The table below shows the number of households (both renter and owner) that fall within various income ranges for the market area.

### Number of Households in Various Income Ranges

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Total:</b>	3,490,754		41,349		151,889		40,822	
<b>Less than \$10,000</b>	291,920	8.4%	7,915	19.1%	5,777	3.8%	7,866	19.3%
<b>\$10,000 to \$14,999</b>	199,317	5.7%	2,974	7.2%	3,819	2.5%	2,959	7.2%
<b>\$15,000 to \$19,999</b>	193,170	5.5%	2,817	6.8%	6,492	4.3%	2,798	6.9%
<b>\$20,000 to \$24,999</b>	192,281	5.5%	2,933	7.1%	5,739	3.8%	2,910	7.1%
<b>\$25,000 to \$29,999</b>	186,824	5.4%	2,371	5.7%	7,463	4.9%	2,341	5.7%
<b>\$30,000 to \$34,999</b>	193,158	5.5%	1,942	4.7%	4,619	3.0%	1,920	4.7%
<b>\$35,000 to \$39,999</b>	172,930	5.0%	2,233	5.4%	9,892	6.5%	2,211	5.4%
<b>\$40,000 to \$44,999</b>	174,284	5.0%	1,789	4.3%	6,774	4.5%	1,759	4.3%
<b>\$45,000 to \$49,999</b>	148,836	4.3%	1,365	3.3%	5,820	3.8%	1,329	3.3%
<b>\$50,000 to \$59,999</b>	287,623	8.2%	3,171	7.7%	8,484	5.6%	3,137	7.7%
<b>\$60,000 to \$74,999</b>	358,774	10.3%	3,462	8.4%	15,053	9.9%	3,399	8.3%
<b>\$75,000 to \$99,999</b>	410,336	11.8%	3,461	8.4%	21,171	13.9%	3,383	8.3%
<b>\$100,000 to \$124,999</b>	257,874	7.4%	1,586	3.8%	14,508	9.6%	1,529	3.7%
<b>\$125,000 to \$149,999</b>	146,883	4.2%	1,059	2.6%	11,171	7.4%	1,032	2.5%
<b>\$150,000 to \$199,999</b>	143,147	4.1%	1,225	3.0%	13,158	8.7%	1,209	3.0%
<b>\$200,000 or more</b>	133,397	3.8%	1,046	2.5%	11,949	7.9%	1,040	2.5%

Source: 2011-5yr ACS (Census)

## F. EMPLOYMENT TREND

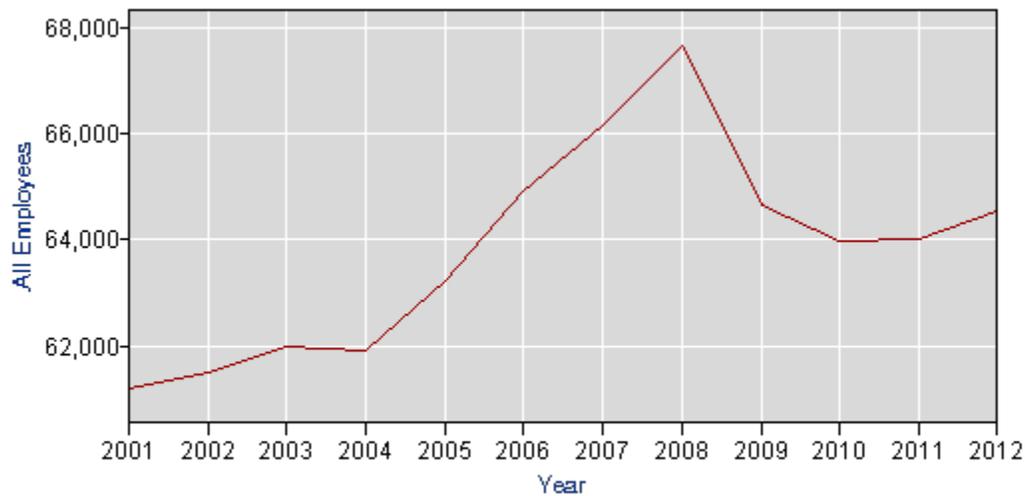
The economy of the market area will have an impact on the need for apartment units.

### F.1 TOTAL JOBS

The following table shows how many people were employed in the county. These employed persons do not necessarily live in the county, so the trends are useful to determining the economic health of the area.

#### Covered Employment

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2001	60,203	60,637	60,735	61,208	61,159	61,770	61,264	61,114	61,309	61,591	61,932	61,617	61,212
2002	60,005	60,425	60,629	60,888	61,126	61,347	61,276	61,251	61,705	62,846	63,122	63,109	61,477
2003	61,523	62,180	62,239	62,076	61,790	61,949	61,844	61,786	62,144	61,687	62,479	62,245	61,995
2004	61,061	61,532	61,545	61,807	61,547	61,621	61,523	61,492	61,421	63,023	63,112	63,018	61,892
2005	61,233	61,757	61,888	62,346	62,655	62,875	63,266	63,868	64,565	64,388	64,803	65,119	63,230
2006	62,971	63,738	63,740	64,453	64,363	64,338	64,390	64,919	65,645	66,665	67,041	66,778	64,920
2007	64,217	64,960	64,882	65,324	65,383	65,550	65,496	66,090	66,786	68,117	68,466	68,633	66,159
2008	67,530	67,564	67,563	67,417	67,342	66,706	67,256	67,727	68,144	68,453	68,264	68,238	67,684
2009	64,798	64,896	64,231	64,404	64,168	64,112	63,776	64,027	64,776	65,304	65,687	65,529	64,642
2010	62,589	63,104	62,984	63,803	64,134	64,376	63,593	63,970	64,281	65,133	64,955	64,628	63,963
2011	61,620	63,377	63,403	62,480	64,061	63,873	63,405	63,969	65,365	65,669	65,793	65,245	64,022
2012	63,402	63,875	64,130	64,241	64,441	63,422	63,308	64,466	65,079	65,787	66,317	65,832	64,525
2013	63,459	64,594	64,233	64,955	64,686	63,839	64,210	65,199	65,994				



Source: <http://data.bls.gov/pdq/querytool.jsp?survey=en>

## F.2 JOBS BY INDUSTRY AND OCCUPATION

### Occupation of Employed Persons Age 16 Years And Over

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Total	4,288,924		51,636		200,100		50,946	
Management, business, science, and arts occupations:	1,503,863	35%	21,249	41%	93,542	47%	21,029	41%
Management, business, and financial occupations:	639,928	15%	5,801	11%	34,498	17%	5,713	11%
Management occupations	431,733	10%	4,270	8%	26,301	13%	4,212	8%
Business and financial operations occupations	208,195	5%	1,531	3%	8,197	4%	1,501	3%
Computer, engineering, and science occupations:	205,648	5%	2,927	6%	11,194	6%	2,897	6%
Computer and mathematical occupations	109,280	3%	1,042	2%	5,394	3%	1,035	2%
Architecture and engineering occupations	67,189	2%	373	1%	1,447	1%	367	1%
Life, physical, and social science occupations	29,179	1%	1,512	3%	4,353	2%	1,495	3%
Education, legal, community service, arts, and media occupations:	452,182	11%	9,957	19%	29,798	15%	9,868	19%
Community and social service occupations	63,956	1%	993	2%	3,285	2%	983	2%
Legal occupations	43,217	1%	494	1%	2,981	1%	485	1%
Education, training, and library occupations	275,377	6%	7,092	14%	20,027	10%	7,028	14%
Arts, design, entertainment, sports, and media occupations	69,632	2%	1,378	3%	3,505	2%	1,372	3%
Healthcare practitioners and technical occupations:	206,105	5%	2,564	5%	18,052	9%	2,551	5%
Health diagnosing and treating practitioners and other technical occupations	134,416	3%	1,718	3%	14,925	7%	1,708	3%
Health technologists and technicians	71,689	2%	846	2%	3,127	2%	843	2%
Service occupations:	693,740	16%	10,533	20%	33,042	17%	10,371	20%
Healthcare support occupations	77,057	2%	1,101	2%	3,566	2%	1,101	2%
Protective service occupations:	95,433	2%	891	2%	3,822	2%	830	2%
Fire fighting and prevention, and other protective service workers including supervisors	48,018	1%	464	1%	1,007	1%	449	1%
Law enforcement workers including supervisors	47,415	1%	427	1%	2,815	1%	381	1%
Food preparation and serving related occupations	230,056	5%	4,913	10%	12,215	6%	4,891	10%
Building and grounds cleaning and maintenance occupations	164,820	4%	1,968	4%	8,631	4%	1,898	4%
Personal care and service occupations	126,374	3%	1,660	3%	4,808	2%	1,651	3%
Sales and office occupations:	1,099,346	26%	11,430	22%	42,821	21%	11,253	22%
Sales and related occupations	514,219	12%	5,757	11%	21,102	11%	5,702	11%
Office and administrative support occupations	585,127	14%	5,673	11%	21,719	11%	5,551	11%
Natural resources, construction, and maintenance occupations:	430,635	10%	2,998	6%	10,494	5%	2,955	6%
Farming, fishing, and forestry occupations	26,147	1%	301	1%	130	0%	301	1%
Construction and extraction occupations	245,903	6%	1,951	4%	5,694	3%	1,923	4%
Installation, maintenance, and repair occupations	158,585	4%	746	1%	4,670	2%	731	1%
Production, transportation, and material moving occupations:	561,340	13%	5,426	11%	20,201	10%	5,338	10%
Production occupations	265,856	6%	2,435	5%	12,237	6%	2,391	5%
Transportation occupations	171,649	4%	1,256	2%	3,862	2%	1,224	2%
Material moving occupations	123,835	3%	1,735	3%	4,102	2%	1,723	3%

Source: 2011-5yr ACS (Census)

### Occupation for the State and Market Area



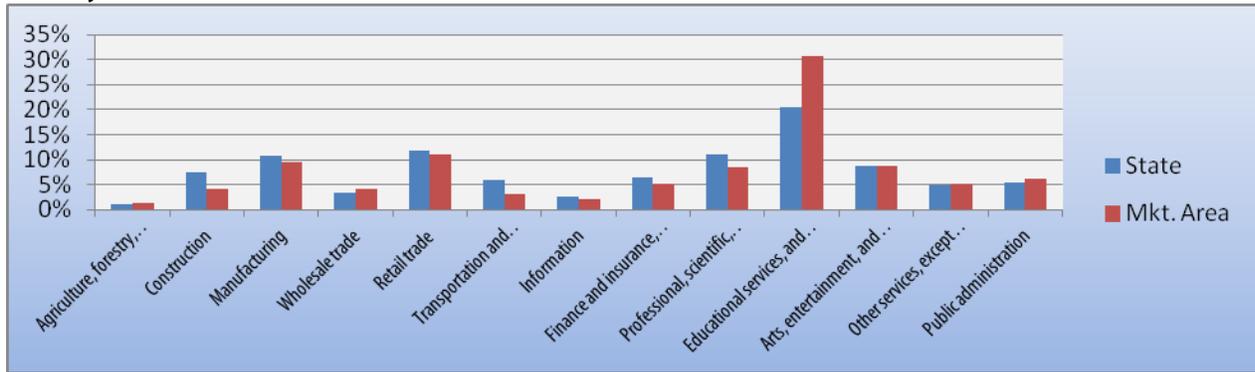
**Industry of Employed Persons Age 16 Years And Over**

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Total:	4,288,924		51,636		200,100		50,946	
Agriculture, forestry, fishing and hunting, and mining:	49,487	<b>1%</b>	511	<b>1%</b>	2,509	<b>1%</b>	500	<b>1%</b>
Agriculture, forestry, fishing and hunting	44,572	1%	500	1%	2,509	1%	489	1%
Mining, quarrying, and oil and gas extraction	4,915	0%	11	0%	0	0%	11	0%
Construction	318,753	<b>7%</b>	2,479	<b>5%</b>	8,496	<b>4%</b>	2,451	<b>5%</b>
Manufacturing	466,714	<b>11%</b>	3,753	<b>7%</b>	18,875	<b>9%</b>	3,677	<b>7%</b>
Wholesale trade	140,068	<b>3%</b>	854	<b>2%</b>	8,492	<b>4%</b>	846	<b>2%</b>
Retail trade	507,318	<b>12%</b>	5,819	<b>11%</b>	22,287	<b>11%</b>	5,756	<b>11%</b>
Transportation and warehousing, and utilities:	257,832	<b>6%</b>	1,268	<b>2%</b>	6,014	<b>3%</b>	1,221	<b>2%</b>
Transportation and warehousing	217,447	5%	1,135	2%	5,932	3%	1,088	2%
Utilities	40,385	1%	133	0%	82	0%	133	0%
Information	113,553	<b>3%</b>	598	<b>1%</b>	4,204	<b>2%</b>	589	<b>1%</b>
Finance and insurance, and real estate and rental and leasing:	276,239	<b>6%</b>	1,614	<b>3%</b>	10,265	<b>5%</b>	1,580	<b>3%</b>
Finance and insurance	186,606	4%	851	2%	8,968	4%	820	2%
Real estate and rental and leasing	89,633	2%	763	1%	1,297	1%	760	1%
Professional, scientific, and management, and administrative and waste management services:	470,531	<b>11%</b>	4,086	<b>8%</b>	17,231	<b>9%</b>	3,974	<b>8%</b>
Professional, scientific, and technical services	272,826	6%	2,393	5%	9,505	5%	2,347	5%
Management of companies and enterprises	4,939	0%	77	0%	33	0%	77	0%
Administrative and support and waste management services	192,766	4%	1,616	3%	7,693	4%	1,550	3%
Educational services, and health care and social assistance:	873,918	<b>20%</b>	18,651	<b>36%</b>	61,200	<b>31%</b>	18,475	<b>36%</b>
Educational services	406,986	9%	13,365	26%	36,355	18%	13,228	26%
Health care and social assistance	466,932	11%	5,286	10%	24,845	12%	5,247	10%
Arts, entertainment, and recreation, and accommodation and food services:	369,726	<b>9%</b>	8,070	<b>16%</b>	17,563	<b>9%</b>	8,044	<b>16%</b>
Arts, entertainment, and recreation	62,655	1%	1,270	2%	3,245	2%	1,270	2%
Accommodation and food services	307,071	7%	6,800	13%	14,318	7%	6,774	13%
Other services, except public administration	215,345	<b>5%</b>	1,945	<b>4%</b>	10,486	<b>5%</b>	1,931	<b>4%</b>
Public administration	229,440	<b>5%</b>	1,988	<b>4%</b>	12,478	<b>6%</b>	1,902	<b>4%</b>

Source: 2011-5yr ACS (Census)

Note: Bold numbers represent category totals and add to 100%

**Industry for the State and Market Area**



Source: 2011-5yr ACS (Census)

### F.3 MAJOR EMPLOYERS

The following is a list of major employers in the county:

<u>Company</u>	<u>Product</u>	<u>Employees</u>
The University of Georgia	Higher Education	10,000
Athens Regional Medical Center	Healthcare	3,000
Athens-Clarke County	Government	1,520
St. Mary's Health Care System	Healthcare	1,400
Clarke County School District	Education	1,300
Dial America	Telemarketing	500
Power Partners Inc.	Electrical	480
Baldor Dodge Reliance	Manufacturing	480
Carrier Transicold	Manufacturing	460
Merial	Animal Health Products	450
Burton+Burton	Balloons & Gift Products	300
Skaps	Non-Woven Plastics	235
Noramco	Medical Grade Products	210
CertainTeed	Fiberglass Insulation	198
Evergreen Packaging	Cartons & Printing	170
NKC Nakanishi Metal Works	Automotive Parts	141
Benson's	Baked Goods	150

Source: Clarke County Economic Development

#### F.3.1 NEW OR PLANNED CHANGES IN WORKFORCE

If there are any, they will be discussed in the Interviews section of the report.

### F.4 EMPLOYMENT (CIVILIAN LABOR FORCE)

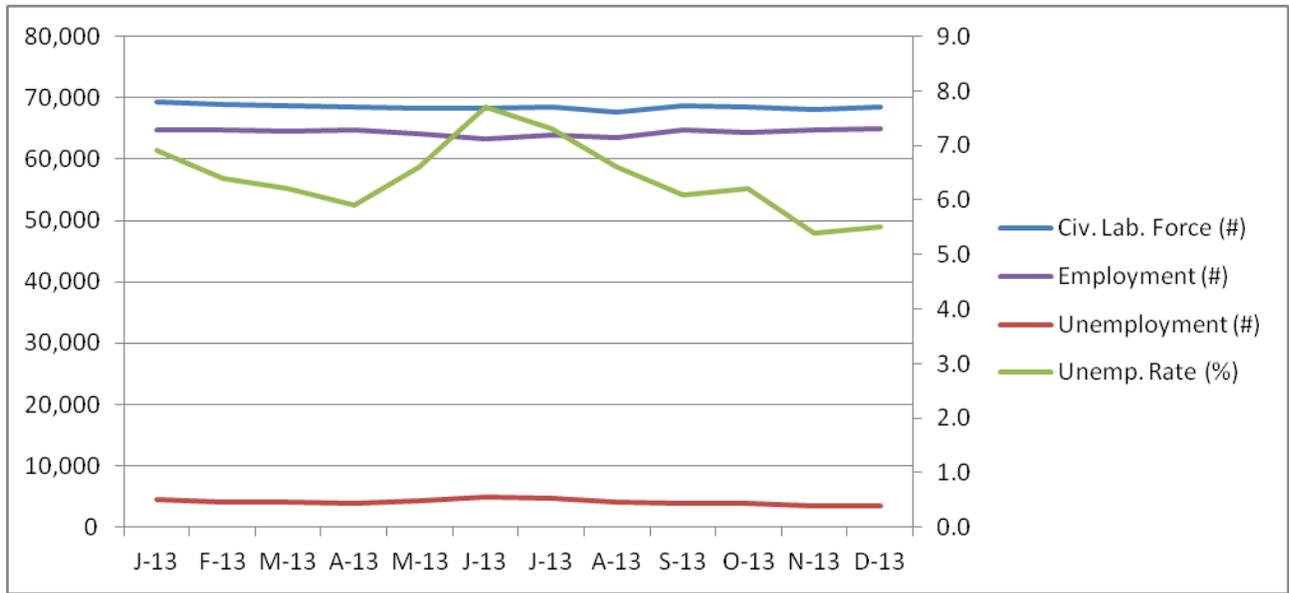
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county level. This table also shows the change in the size of the labor force, an indicator of change in housing requirements for the county.

#### Employment Trends

<u>Year</u>	<u>Civilian Labor Force</u>	<u>Unemployment</u>	<u>Rate (%)</u>	<u>Employment</u>	<u>Employment Change</u>		<u>Annual Change</u>	
					<u>Number</u>	<u>Pct.</u>	<u>Number</u>	<u>Pct.</u>
<b>2000</b>	54,430	1,790	3.4	52,640	—	—	—	—
<b>2010</b>	65,633	4,636	7.6	60,997	8,357	15.9%	836	1.4%
<b>2011</b>	67,573	4,714	7.5	62,859	1,862	3.1%	1,862	3.1%
<b>2012</b>	68,412	4,476	7.0	63,936	1,077	1.7%	1,077	1.7%
<b>J-13</b>	69,231	4,469	6.9	64,762	826	1.3%		
<b>F-13</b>	68,899	4,144	6.4	64,755	-7	0.0%		
<b>M-13</b>	68,649	4,008	6.2	64,641	-114	-0.2%		
<b>A-13</b>	68,493	3,816	5.9	64,677	36	0.1%		
<b>M-13</b>	68,386	4,234	6.6	64,152	-525	-0.8%		
<b>J-13</b>	68,267	4,881	7.7	63,386	-766	-1.2%		
<b>J-13</b>	68,595	4,667	7.3	63,928	542	0.9%		
<b>A-13</b>	67,692	4,191	6.6	63,501	-427	-0.7%		
<b>S-13</b>	68,774	3,954	6.1	64,820	1,319	2.1%		
<b>O-13</b>	68,419	3,994	6.2	64,425	-395	-0.6%		
<b>N-13</b>	68,148	3,491	5.4	64,657	232	0.4%		
<b>D-13</b>	68,462	3,569	5.5	64,893	236	0.4%		

Source: State Employment Security Commission

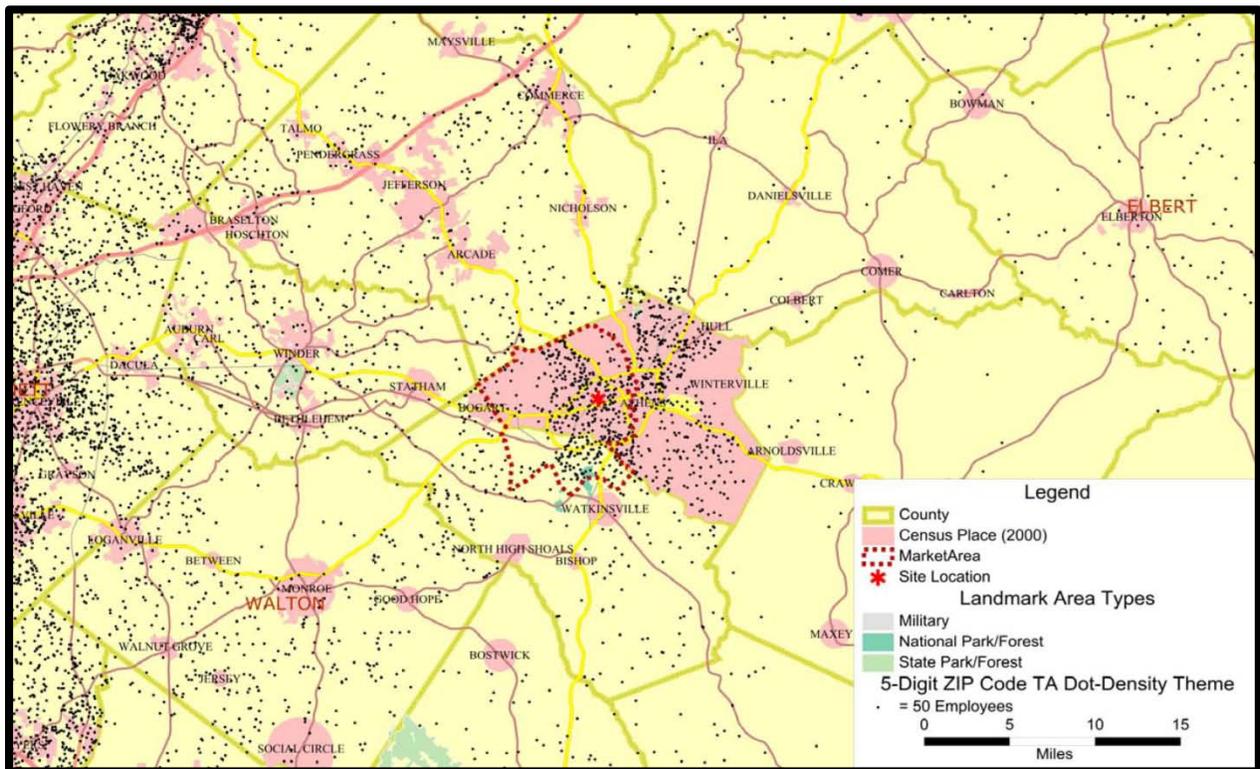
### County Employment Trends



Source: State Employment Security Commission

## F.5 EMPLOYMENT CONCENTRATIONS MAP

### EMPLOYMENT CONCENTRATIONS MAP



## F.6 ECONOMIC SUMMARY

The largest number of persons in the market area is employed in the "Management, professional, and related occupations" occupation category and in the "Educational services, and health care and social assistance" industry category.

A change in the size of labor force frequently indicates a corresponding change in the need for housing. The size of the labor force has been increasing over the past several years.

Employment has been increasing over the past several years. For the past 12 months, it has continued to increase.

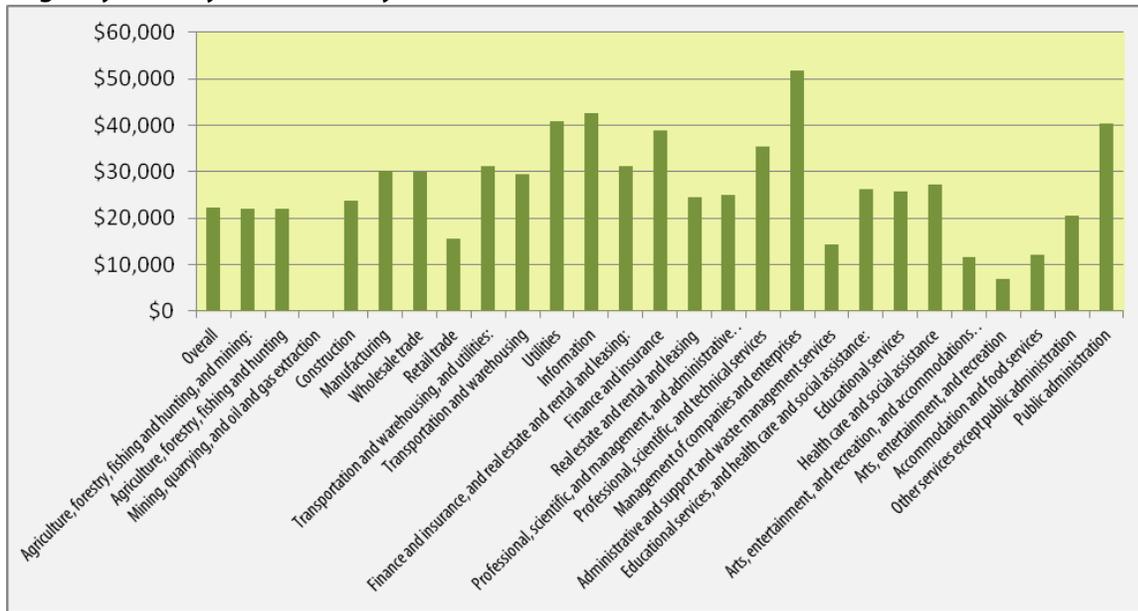
### Median Wages by Industry

	<u>State</u>	<u>County</u>	<u>City</u>
Overall	\$32,040	\$22,377	\$22,285
Agriculture, forestry, fishing and hunting:	\$24,299	\$22,093	\$22,120
Agriculture, forestry, fishing and hunting	\$22,179	\$21,928	\$21,946
Mining, quarrying, and oil and gas extraction	\$42,782	—	—
Construction	\$28,274	\$23,803	\$23,963
Manufacturing	\$36,117	\$30,285	\$30,157
Wholesale trade	\$41,076	\$29,924	\$29,773
Retail trade	\$22,149	\$15,723	\$15,752
Transportation and warehousing, and utilities:	\$41,538	\$31,111	\$30,750
Transportation and warehousing	\$40,471	\$29,536	\$28,143
Utilities	\$50,922	\$40,809	\$40,809
Information	\$53,424	\$42,632	\$42,796
Finance and insurance, and real estate and rental and leasing:	\$41,475	\$31,311	\$31,483
Finance and insurance	\$45,242	\$38,944	\$39,604
Real estate and rental and leasing	\$34,581	\$24,432	\$24,091
Professional, scientific, and management, and administrative and waste management services:	\$40,875	\$24,947	\$24,614
Professional, scientific, and technical services	\$56,566	\$35,548	\$35,242
Management of companies and enterprises	\$63,862	\$51,851	\$51,851
Administrative and support and waste management services	\$24,691	\$14,275	\$13,898
Educational services, and health care and social assistance:	\$33,411	\$26,237	\$26,170
Educational services	\$36,546	\$25,781	\$25,665
Health care and social assistance	\$31,660	\$27,207	\$27,240
Arts, entertainment, and recreation, and accommodations and food services:	\$14,501	\$11,555	\$11,541
Arts, entertainment, and recreation	\$19,205	\$7,036	\$7,036
Accommodation and food services	\$14,029	\$12,056	\$12,041
Other services except public administration	\$23,097	\$20,491	\$20,438
Public administration	\$42,690	\$40,419	\$40,584

Source: 2011-5yr ACS (Census)

Note: Dashes indicate data suppressed by Census Bureau; no data is available for the market area.

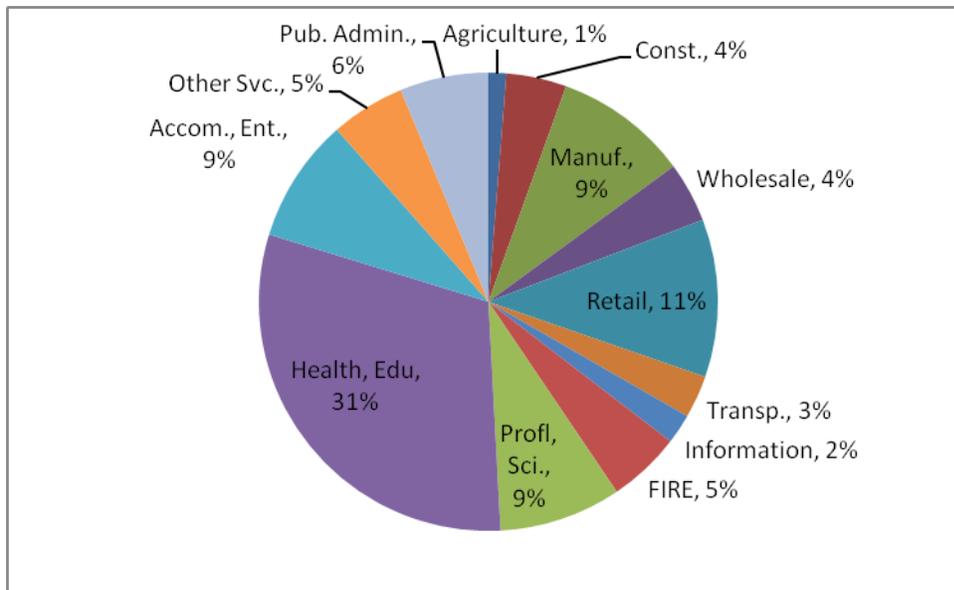
**Wages by Industry for the County**



2010-5yr ACS (Census)

A downturn in the economy and thus a corresponding increase in unemployment will impact LIHTC properties without rental assistance. LIHTC properties without rental assistance require tenants who either earn enough money to afford the rent or have a rent subsidy voucher. When there is an increase in unemployment, there will be households where one or more employed persons become unemployed. Some households that could afford to live in the proposed units will no longer have enough income. By the same token, there will be other households that previously had incomes that were too high to live in the proposed units that will now be income qualified.

**Percent of Workers by Occupation for the Market Area**



Source: 2011-5yr ACS (Census)

## G. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

Several economic factors need to be examined in a housing market study. Most important is the number of households that would qualify for apartments on the basis of their incomes. A variety of circumstances regarding restrictions and affordability are outlined below.

These minimum and maximum incomes are used to establish the income *range* for households entering the project. Only households whose incomes fall within the range are considered as a source of demand.

Income data have been shown separately for owner and renter households. Only the renter household income data are used for determining demand for rental units.

**Gross rent** includes utilities, but it excludes payments of rental assistance by federal, state, and local entities. In this study, gross rent is always monthly.

### G.1 INCOME RESTRICTIONS

#### G.1.1 ESTABLISHING TAX CREDIT QUALIFYING INCOME RANGES

It is critical to establish the number of households that qualify for apartments under the tax credit program based on their incomes. The income ranges are established in two stages. First, the maximum incomes allowable are calculated by applying the tax credit guidelines. Then, minimum incomes required are calculated. According to United States Code, either 20% of the units must be occupied by households who earn under 50% of the area median gross income (AMI), OR 40% of the units must be occupied by households who earn under 60% of the AMI. Sometimes units are restricted for even lower income households. In many cases, the developer has chosen to restrict the rents for 100% of the units to be for low income households.

##### Maximum Income Limit (HUD FY 2012)

<u>Pers.</u>	<u>VLIL</u>	<u>50%</u>	<u>60%</u>	<u>80%</u>
1	19,450	19,450	23,340	31,120
2	22,200	22,200	26,640	35,520
3	25,000	25,000	30,000	40,000
4	27,750	27,750	33,300	44,400
5	30,000	30,000	36,000	48,000
6	32,200	32,200	38,640	51,520
7	34,450	34,450	41,340	55,120
8	36,650	36,650	43,980	58,640

Source: *Very Low Income (50%) Limit and 60% limit: HUD, Low and Very-Low Income Limits by Family Size*

*Others: John Wall and Associates, derived from HUD figures*

The table above shows the maximum tax credit allowable incomes for households moving into the subject based on household size and the percent of area median gross income (AMI).

After establishing the maximum income, the lower income limit will be determined. The lower limit is the income a household must have in order to be able to afford the rent and utilities. The realistic lower limit of the income range is determined by the following formula:

Gross rent ÷ 35% [or 30% or 40%, as described in the subsections above] x 12 months = annual income

This provides for up to 35% [or 30% or 40%] of adjusted annual income (AAI) to be used for rent plus utilities.

The proposed gross rents, as supplied by the client, and the minimum incomes required to maintain 35% [or 30% or 40%] or less of income spent on gross rent are:

### Minimum Incomes Required and Gross Rents

	<u>Bedrooms</u>	<u>Number of Units</u>	<u>Net Rent</u>	<u>Gross Rent</u>	<u>Minimum Income Required</u>	<u>Target Population</u>
50%	1	12	0	0	\$0	PBRA
50%	2	15	0	0	\$0	PBRA
50%	2	4	0	0	\$0	PBRA
50%	3	19	0	0	\$0	PBRA
50%	3	3	0	0	\$0	PBRA
50%	4	5	0	0	\$0	PBRA
60%	1	7	463	624	\$21,394	Tax Credit
60%	2	8	545	750	\$25,714	Tax Credit
60%	2	3	545	750	\$25,714	Tax Credit
60%	3	12	611	866	\$29,691	Tax Credit
60%	3	2	611	866	\$29,691	Tax Credit
60%	4	3	647	966	\$33,120	Tax Credit
80%	1	11	650	811	\$27,806	Market Rate
80%	2	9	740	945	\$32,400	Market Rate
80%	2	3	740	945	\$32,400	Market Rate
80%	3	15	760	1015	\$34,800	Market Rate
80%	3	3	760	1015	\$34,800	Market Rate
80%	4	4	800	1119	\$38,366	Market Rate

Source: John Wall and Associates from data provided by client

From the tables above, the practical lower income limits for units *without* rental assistance can be established. Units *with* rental assistance will use \$0 as their lower income limit.

When the minimum incomes required are combined with the maximum tax credit limits, the income *ranges* for households entering the project can be established. Only households whose incomes fall within the ranges can be considered as a source of demand. Note that *both* the income limits *and* the amount of spread in the ranges are important.

While the market rate units have no actual upper limit 80% AMI will be considered an upper limit for the purposes of calculating demand.

### G.1.2 HOUSEHOLDS NOT RECEIVING RENTAL ASSISTANCE

Most households do not receive rental assistance. With respect to estimating which households may consider the subject a possible housing choice, we will evaluate the gross rent as a percent of their income according to the following formula:

$$\text{gross rent} \div X\% \times 12 \text{ months} = \text{annual income}$$

X% in the formula will vary, depending on the circumstance, as outlined in the next two sections.

### G.1.3 HOUSEHOLDS QUALIFYING FOR TAX CREDIT UNITS

Households who earn less than a defined percentage (usually 50% or 60%) of the county or MSA median income as adjusted by HUD (AMI) qualify for low income housing tax credit (LIHTC) units. Therefore, feasibility for projects expecting to receive tax credits will be based in part on the incomes required to support the tax credit rents.

For those tax credit units occupied by low income households, the monthly gross rent should not realistically exceed 35% of the household income. However, elderly households can afford to pay a larger portion of their incomes on housing than family households. Elderly households should not realistically exceed 40% of the household income.

## G.2 AFFORDABILITY

The most important information from the tables above is summarized in the table below. Income requirements for any PBRA units will be calculated for the contract rent.

### Qualifying Income Ranges by Bedrooms and Persons Per Household

AMI	Bedrooms	Persons	Gross Rent	Income Based Lower Limit	Spread Between Limits	Upper Limit
60%	1	1	624	21,390	1,950	23,340
60%	1	2	624	21,390	5,250	26,640
60%	2	2	750	25,710	930	26,640
60%	2	3	750	25,710	4,290	30,000
60%	2	4	750	25,710	7,590	33,300
60%	3	3	866	29,690	310	30,000
60%	3	4	866	29,690	3,610	33,300
60%	3	5	866	29,690	6,310	36,000
60%	3	6	866	29,690	8,950	38,640
60%	4	4	966	33,120	180	33,300
60%	4	5	966	33,120	2,880	36,000
60%	4	6	966	33,120	5,520	38,640
60%	4	7	966	33,120	8,220	41,340
80%	1	1	811	27,810	3,310	31,120
80%	1	2	811	27,810	7,710	35,520
80%	2	2	945	32,400	3,120	35,520
80%	2	3	945	32,400	7,600	40,000
80%	2	4	945	32,400	12,000	44,400
80%	3	3	1,015	34,800	5,200	40,000
80%	3	4	1,015	34,800	9,600	44,400
80%	3	5	1,015	34,800	13,200	48,000
80%	3	6	1,015	34,800	16,720	51,520
80%	4	4	1,119	38,370	6,030	44,400
80%	4	5	1,119	38,370	9,630	48,000
80%	4	6	1,119	38,370	13,150	51,520
80%	4	7	1,119	38,370	16,750	55,120

Sources: Gross rents: client; Limits: tables on prior pages; Spread: calculated from data in table

### G.2.1 UPPER INCOME DETERMINATION

DCA requires using 1.5 persons per bedroom, rounded up to the nearest whole person for the upper income limit determination.

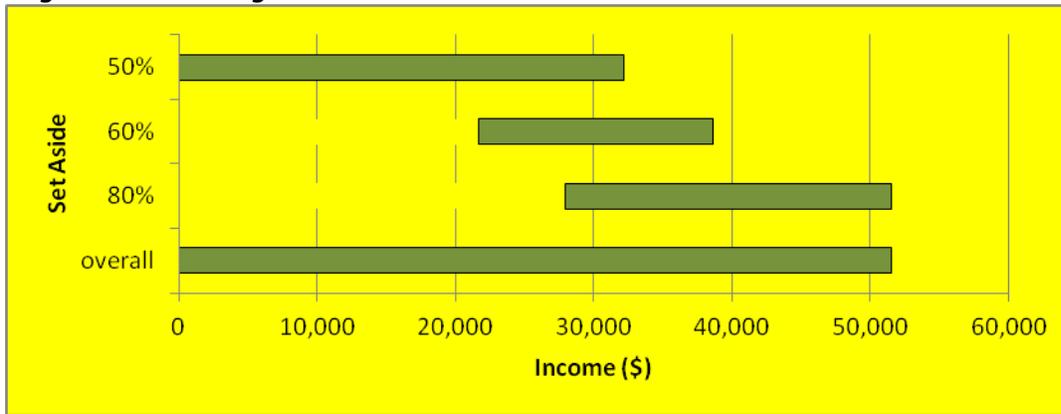
**G.2.2 PROGRAMMATIC AND PRO FORMA RENT ANALYSIS**

The table below shows a comparison of programmatic rent and *pro forma* rent.

**Qualifying and Proposed and Programmatic Rent Summary**

	<u>1-BR</u>	<u>2-BR</u>	<u>2-BR</u>	<u>3-BR</u>	<u>3-BR</u>	<u>4-BR</u>
<b>50% Units</b>						
Number of Units	12	15	4	19	3	5
Max Allowable Gross Rent	\$520	\$625	\$625	\$721	\$721	\$805
Pro Forma Gross Rent	\$0	\$0	\$0	\$0	\$0	\$0
Difference (\$)	<b>\$520</b>	<b>\$625</b>	<b>\$625</b>	<b>\$721</b>	<b>\$721</b>	<b>\$805</b>
Difference (%)	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>60% Units</b>						
Number of Units	7	8	3	12	2	3
Max Allowable Gross Rent	\$624	\$750	\$750	\$866	\$866	\$966
Pro Forma Gross Rent	\$624	\$750	\$750	\$866	\$866	\$966
Difference (\$)	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Difference (%)	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Market Rate</b>						
Number of Units	11	9	3	15	3	4
Max Allowable Gross Rent	\$833	\$1,000	\$1,000	\$1,155	\$1,155	\$1,288
Pro Forma Gross Rent	\$811	\$945	\$945	\$1,015	\$1,015	\$1,119
Difference (\$)	<b>\$22</b>	<b>\$55</b>	<b>\$55</b>	<b>\$140</b>	<b>\$140</b>	<b>\$169</b>
Difference (%)	<b>2.6%</b>	<b>5.5%</b>	<b>5.5%</b>	<b>12.1%</b>	<b>12.1%</b>	<b>13.1%</b>

**Targeted Income Ranges**



An income range of \$0 to \$19,450 is reasonable for the 50% AMI PBRA units.

An income range of \$21,390 to \$38,640 is reasonable for the 60% AMI units.

An income range of \$21,390 to \$38,640 is reasonable for the tax credit units (overall).

**G.2.3 HOUSEHOLDS WITH QUALIFIED INCOMES**

The table below shows income levels for renters and owners separately. The number and percent of income qualified *renter* households is calculated from this table.

**Number of Specified Households in Various Income Ranges by Tenure**

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Owner occupied:</b>	2,332,685		18,872		117,683		18,402	
Less than \$5,000	45,157	1.9%	413	2.2%	779	0.7%	394	2.1%
\$5,000 to \$9,999	55,792	2.4%	491	2.6%	879	0.7%	475	2.6%
\$10,000 to \$14,999	89,928	3.9%	602	3.2%	2,189	1.9%	587	3.2%
\$15,000 to \$19,999	91,304	3.9%	813	4.3%	3,867	3.3%	794	4.3%
\$20,000 to \$24,999	96,391	4.1%	997	5.3%	3,618	3.1%	981	5.3%
\$25,000 to \$34,999	209,745	9.0%	1,639	8.7%	6,630	5.6%	1,598	8.7%
\$35,000 to \$49,999	311,396	13.3%	2,426	12.9%	14,767	12.5%	2,346	12.7%
\$50,000 to \$74,999	475,310	20.4%	4,383	23.2%	17,333	14.7%	4,297	23.4%
\$75,000 to \$99,999	337,914	14.5%	2,470	13.1%	17,856	15.2%	2,395	13.0%
\$100,000 to \$149,999	361,054	15.5%	2,437	12.9%	24,855	21.1%	2,356	12.8%
\$150,000 or more	258,694	11.1%	2,201	11.7%	24,910	21.2%	2,179	11.8%
<b>Renter occupied:</b>	1,158,069		22,477		34,206		22,420	
Less than \$5,000	89,641	7.7%	4,391	19.5%	2,662	7.8%	4,380	19.5%
\$5,000 to \$9,999	101,330	8.7%	2,620	11.7%	1,457	4.3%	2,617	11.7%
\$10,000 to \$14,999	109,389	9.4%	2,372	10.6%	1,630	4.8%	2,372	10.6%
\$15,000 to \$19,999	101,866	8.8%	2,004	8.9%	2,625	7.7%	2,004	8.9%
\$20,000 to \$24,999	95,890	8.3%	1,936	8.6%	2,121	6.2%	1,929	8.6%
\$25,000 to \$34,999	170,237	14.7%	2,674	11.9%	5,452	15.9%	2,663	11.9%
\$35,000 to \$49,999	184,654	15.9%	2,961	13.2%	7,719	22.6%	2,953	13.2%
\$50,000 to \$74,999	171,087	14.8%	2,250	10.0%	6,204	18.1%	2,239	10.0%
\$75,000 to \$99,999	72,422	6.3%	991	4.4%	3,315	9.7%	988	4.4%
\$100,000 to \$149,999	43,703	3.8%	208	0.9%	824	2.4%	205	0.9%
\$150,000 or more	17,850	1.5%	70	0.3%	197	0.6%	70	0.3%

Source: 2005-2009 5yr ACS (Census)

The percent of renter households in the appropriate income ranges will be applied to the renter household growth figures to determine the number of new renter households that will be income qualified to move into each of the different unit types the subject will offer.

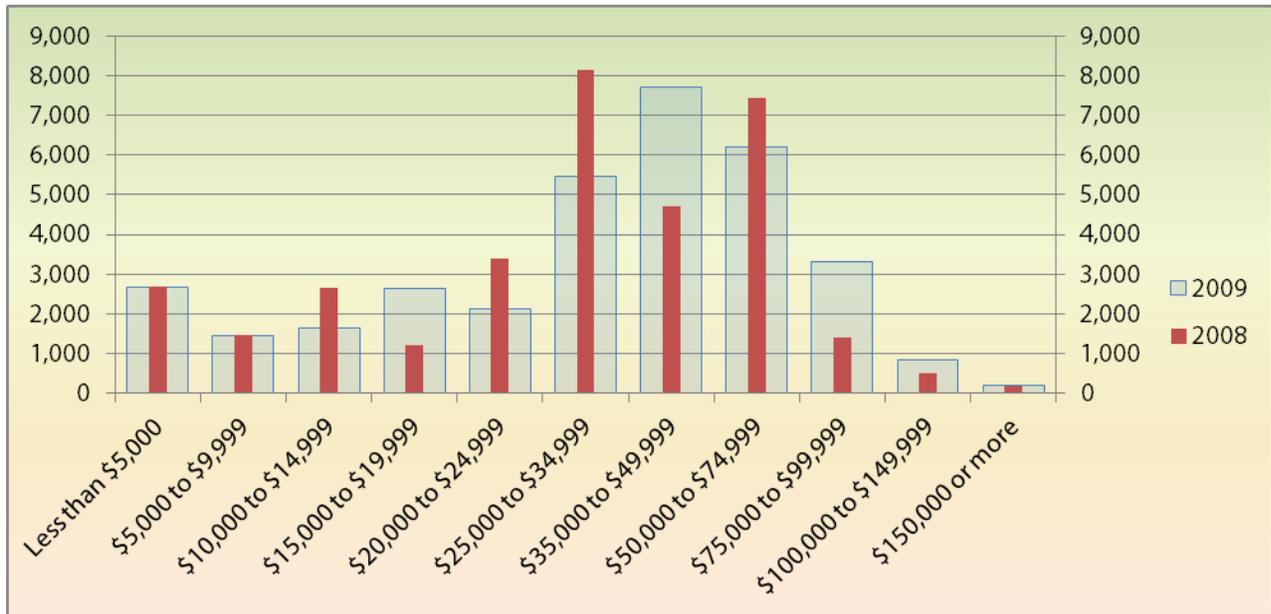
**Percent of Renter Households in Appropriate Income Ranges for the Market Area**

<b>AMI</b>		<b>PBRA</b>		<b>60%</b>		<b>Mkt.</b>		<b>Overall</b>	
<b>Lower Limit</b>		0		21,390		27,810		0	
<b>Upper Limit</b>		19,450		38,640		51,520		51,520	
	<b>Mkt. Area</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>
<b>Renter occupied:</b>	<b>Households</b>								
<b>Less than \$5,000</b>	2,662	1.00	2,662	—	0	—	0	1.00	2,662
<b>\$5,000 to \$9,999</b>	1,457	1.00	1,457	—	0	—	0	1.00	1,457
<b>\$10,000 to \$14,999</b>	1,630	1.00	1,630	—	0	—	0	1.00	1,630
<b>\$15,000 to \$19,999</b>	2,625	0.89	2,337	—	0	—	0	1.00	2,625
<b>\$20,000 to \$24,999</b>	2,121	—	0	0.72	1,531	—	0	1.00	2,121
<b>\$25,000 to \$34,999</b>	5,452	—	0	1.00	5,452	0.72	3,920	1.00	5,452
<b>\$35,000 to \$49,999</b>	7,719	—	0	0.24	1,873	1.00	7,719	1.00	7,719
<b>\$50,000 to \$74,999</b>	6,204	—	0	—	0	0.06	377	0.06	377
<b>\$75,000 to \$99,999</b>	3,315	—	0	—	0	—	0	—	0
<b>\$100,000 to \$149,999</b>	824	—	0	—	0	—	0	—	0
<b>\$150,000 or more</b>	197	—	0	—	0	—	0	—	0
<b>Total</b>	34,206		8,086		8,857		12,016		24,043
<b>Percent in Range</b>			23.6%		25.9%		35.1%		70.3%

Source: John Wall and Associates from figures above

The table above shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 8,086, or 23.6% of the renter households in the market area are in the PBRA range.)

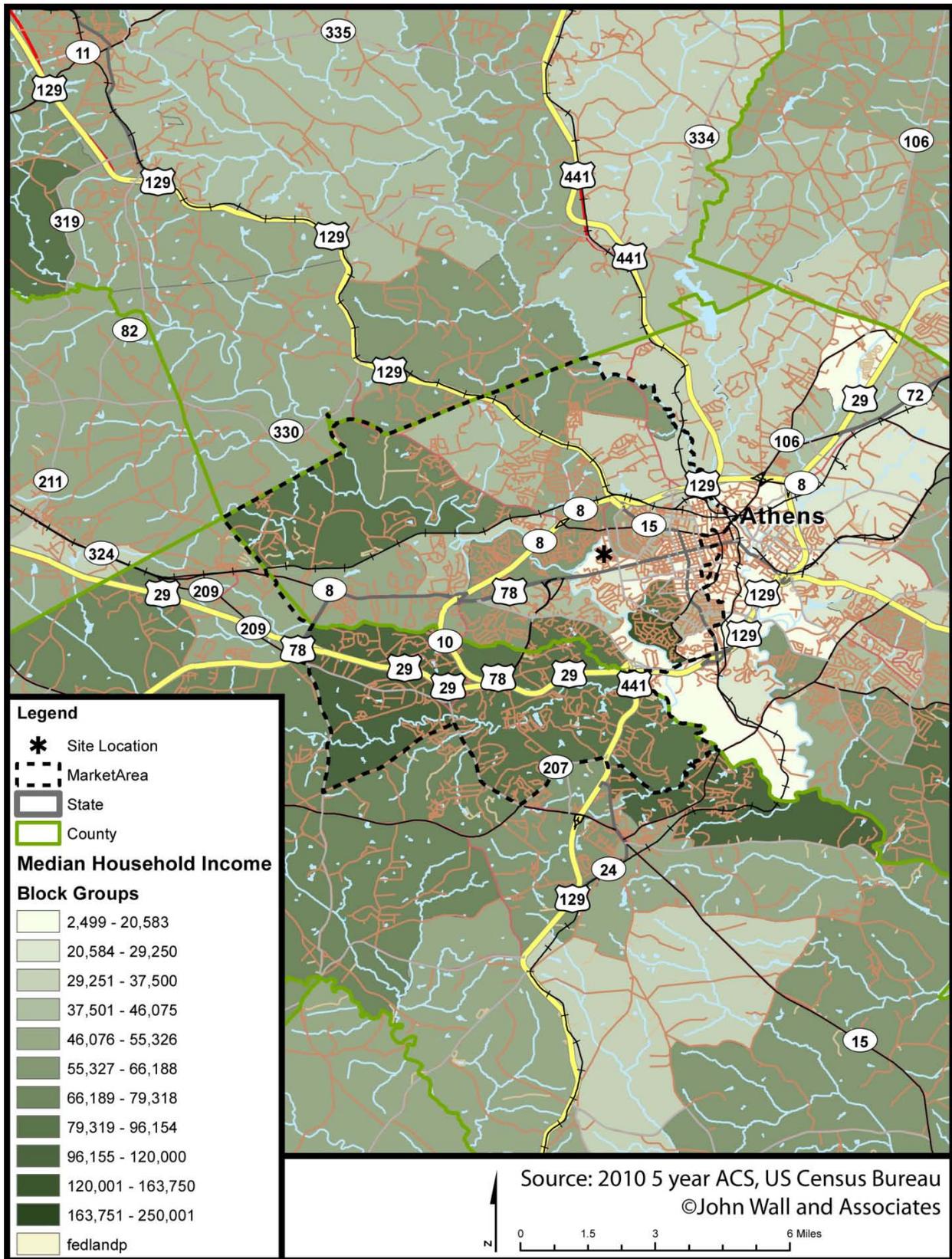
**Change in Renter Household Income**



Sources: 2010 and 2011-5yr ACS (Census)

The above table shows the change in renter households in various income ranges. The more current data is reflected on the left axis.

### MEDIAN HOUSEHOLD INCOME MAP



## G.3 DEMAND

### G.3.1 DEMAND FROM NEW HOUSEHOLDS

#### G.3.1.1 NEW HOUSEHOLDS

It was shown in the Household Trends section of this study that 8,796 new housing units will be needed by the year of completion. It was shown in the Tenure section that the area ratio of rental units to total units is 24.1%. Therefore, 2237 of these new units will need to be rental.

The table “Percent of Renter Households in Appropriate Income Ranges for the Market Area” shows the percentage of renter households in various income ranges. These percentages are applied to the total number of new rental units needed to arrive at the *number* of new rental units needed in the relevant income categories:

#### New Renter Households in Each Income Range for the Market Area

	<u>New Renter Households</u>	<u>Percent Income Qualified</u>	<u>Demand due to new Households</u>
50% AMI: \$0 to \$19,450	2237	23.6%	529
60% AMI: \$21,390 to \$38,640	2237	25.9%	579
Market Rate: \$27,810 to \$51,520	2237	35.1%	786
Overall Project: \$0 to \$51,520	2237	70.3%	1572

Source: John Wall and Associates from figures above

### G.3.2 DEMAND FROM EXISTING HOUSEHOLDS

#### G.3.2.1 DEMAND FROM RENT OVERBURDEN HOUSEHOLDS

A household is defined as rent overburdened when it pays 30% or more of its income on gross rent (rent plus utilities). Likewise, the household is *severely* rent overburdened if it pays 35% or more of its income on gross rent.

For tax credit units *without* rental assistance, households may pay 35% of their incomes for gross rent. Therefore, up to 35% of income for gross rent is used in establishing affordability in the “Demand from New Households” calculations. Hence, only *severely* (paying in excess of 35%) rent overburdened households are counted as a source of demand for tax credit units without rental assistance.

For units *with* rental assistance (tenants pay only 30% of their income for gross rent), any households paying more than 30% for gross rent would benefit by moving into the unit so all overburdened households in the relevant income range are counted as a source of demand.

The following table presents data on rent overburdened households in various income ranges.

**Percentage of Income Paid For Gross Rent (Renter Households in Specified Housing Units)**

	<u>State</u>		<u>County</u>		<u>Market Area</u>		<u>City</u>	
<b>Less than \$10,000:</b>	190,971		7,011		4,119		6,997	
<b>30.0% to 34.9%</b>	4,618	2.4%	145	2.1%	112	2.7%	145	2.1%
<b>35.0% or more</b>	125,483	65.7%	4,128	58.9%	2,057	49.9%	4,123	58.9%
<b>\$10,000 to \$19,999:</b>	211,255		4,376		4,255		4,376	
<b>30.0% to 34.9%</b>	12,078	5.7%	294	6.7%	79	1.9%	294	6.7%
<b>35.0% or more</b>	160,859	76.1%	3,465	79.2%	3,737	87.8%	3,465	79.2%
<b>\$20,000 to \$34,999:</b>	266,127		4,610		7,573		4,592	
<b>30.0% to 34.9%</b>	43,588	16.4%	912	19.8%	3,350	44.2%	912	19.9%
<b>35.0% or more</b>	132,225	49.7%	2,064	44.8%	2,510	33.1%	2,053	44.7%
<b>\$35,000 to \$49,999:</b>	184,654		2,961		7,719		2,953	
<b>30.0% to 34.9%</b>	28,113	15.2%	317	10.7%	1,395	18.1%	317	10.7%
<b>35.0% or more</b>	28,063	15.2%	285	9.6%	194	2.5%	285	9.7%
<b>\$50,000 to \$74,999:</b>	171,087		2,250		6,204		2,239	
<b>30.0% to 34.9%</b>	8,716	5.1%	19	0.8%	19	0.3%	19	0.8%
<b>35.0% or more</b>	6,443	3.8%	34	1.5%	32	0.5%	34	1.5%
<b>\$75,000 to \$99,999:</b>	72,422		991		3,315		988	
<b>30.0% to 34.9%</b>	962	1.3%	13	1.3%	13	0.4%	13	1.3%
<b>35.0% or more</b>	734	1.0%	19	1.9%	19	0.6%	19	1.9%
<b>\$100,000 or more:</b>	61,553		278		1,021		275	
<b>30.0% to 34.9%</b>	401	0.7%	0	0.0%	0	0.0%	0	0.0%
<b>35.0% or more</b>	339	0.6%	8	2.9%	8	0.8%	8	2.9%

Source: 2011-5yr ACS (Census)

From the table above, the number of rent overburdened households in each appropriate income range can be estimated in the table below.

**Rent Overburdened Households in Each Income Range for the Market Area**

<b>30% to 35% Overburden</b>		<b>PBRA</b>		<b>60%</b>		<b>Mkt.</b>		<b>Overall</b>	
<b>AMI</b>									
<b>Lower Limit</b>		0		21,390		27,810		0	
<b>Upper Limit</b>		19,450		38,640		51,520		51,520	
<b>Mkt. Area</b>									
<b>Households</b>		<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>
<b>Less than \$10,000:</b>		112	1.00	112	—	0	—	1.00	112
<b>\$10,000 to \$19,999:</b>		79	0.95	75	—	0	—	1.00	79
<b>\$20,000 to \$34,999:</b>		3,350	—	0	0.91	3,040	0.48	1,606	1.00
<b>\$35,000 to \$49,999:</b>		1,395	—	0	0.24	339	1.00	1,395	1.00
<b>\$50,000 to \$74,999:</b>		19	—	0	—	0	0.06	1	0.06
<b>\$75,000 to \$99,999:</b>		13	—	0	—	0	—	0	—
<b>\$100,000 or more:</b>		0	—	0	—	0	—	0	—
<b>Column Total</b>		4,968		187		3,378		3,002	4,937

<b>35%+ Overburden</b>		<b>PBRA</b>		<b>60%</b>		<b>Mkt.</b>		<b>Overall</b>	
<b>AMI</b>									
<b>Lower Limit</b>		0		21,390		27,810		0	
<b>Upper Limit</b>		19,450		38,640		51,520		51,520	
<b>Mkt. Area</b>									
<b>Households</b>		<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>
<b>Less than \$10,000:</b>		2,057	1.00	2,057	—	0	—	1.00	2,057
<b>\$10,000 to \$19,999:</b>		3,737	0.95	3,532	—	0	—	1.00	3,737
<b>\$20,000 to \$34,999:</b>		2,510	—	0	0.91	2,277	0.48	1,203	1.00
<b>\$35,000 to \$49,999:</b>		194	—	0	0.24	47	1.00	194	1.00
<b>\$50,000 to \$74,999:</b>		32	—	0	—	0	0.06	2	0.06
<b>\$75,000 to \$99,999:</b>		19	—	0	—	0	—	0	—
<b>\$100,000 or more:</b>		8	—	0	—	0	—	0	—
<b>Column Total</b>		8,557		5,589		2,324		1,399	8,500

Source: John Wall and Associates from figures above

G.3.2.2 DEMAND FROM SUBSTANDARD CONDITIONS

The Bureau of the Census defines substandard conditions as 1) lacking plumbing, or 2) 1.01 or more persons per room.

**Substandard Occupied Units**

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Owner occupied:</b>	2,332,685		18,872		117,683		18,402	
Complete plumbing:	2,323,576	100%	18,826	100%	117,646	100%	18,356	100%
1.00 or less	2,294,862	98%	18,600	99%	117,105	100%	18,145	99%
1.01 to 1.50	23,739	1%	202	1%	186	0%	187	1%
1.51 or more	4,975	0%	24	0%	355	0%	24	0%
Lacking plumbing:	9,109	0%	46	0%	37	0%	46	0%
1.00 or less	9,048	0%	46	0%	37	0%	46	0%
1.01 to 1.50	35	0%	0	0%	0	0%	0	0%
1.51 or more	26	0%	0	0%	0	0%	0	0%
<b>Renter occupied:</b>	1,158,069		22,477		34,206		22,420	
Complete plumbing:	1,148,344	99%	22,296	99%	34,078	100%	22,239	99%
1.00 or less	1,093,504	94%	21,550	96%	32,403	95%	21,493	96%
1.01 to 1.50	40,897	4%	513	2%	<b>1,365</b>	4%	513	2%
1.51 or more	13,943	1%	233	1%	<b>310</b>	1%	233	1%
Lacking plumbing:	9,725	1%	181	1%	128	0%	181	1%
1.00 or less	8,900	1%	181	1%	<b>128</b>	0%	181	1%
1.01 to 1.50	420	0%	0	0%	<b>0</b>	0%	0	0%
1.51 or more	405	0%	0	0%	<b>0</b>	0%	0	0%
<b>Total Renter Substandard</b>					<b>1,803</b>			

Source: 2011-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 1,803 substandard rental units in the market area. Because 15.6% of the renter households have an elderly 55+ householder, we can determine there are 281 elderly substandard rental units.

From the figures above the number of substandard units in each appropriate income range can be estimated in the table below.

**Substandard Conditions in Each Income Range for the Market Area**

	<u>Total Substandard Units</u>	<u>Percent Income Qualified</u>	<u>Demand due to Substandard</u>
<b>50% AMI: \$0 to \$19,450</b>	1803	23.6%	426
<b>60% AMI: \$21,390 to \$38,640</b>	1803	25.9%	467
<b>Market Rate: \$27,810 to \$51,520</b>	1803	35.1%	633
<b>Overall Project: \$0 to \$51,520</b>	1803	70.3%	1267

Source: John Wall and Associates from figures above

## G.4 DEMAND FOR NEW UNITS

The demand components shown in the previous section are summarized below.

	50% AMI: \$0 to \$19,450	60% AMI: \$21,390 to \$38,640	Market Rate: \$27,810 to \$51,520	Overall Project: \$0 to \$51,520
New Housing Units Required	529	579	786	1572
Rent Overburden Households	5,775	2,324	1,399	8,549
Substandard Units	426	467	633	1267
Demand	6,730	3,370	2,818	11,388
Less New Supply	58	35	45	138
NET DEMAND	6,672	3,335	2,773	11250

\* Numbers may not add due to rounding.

## G.5 CAPTURE RATE ANALYSIS CHART

### Capture Rate by Unit Size (Bedrooms) and Targeting

		<u>Units</u>	<u>Total</u>	<u>Supply</u>	<u>Net</u>	<u>Capture</u>	<u>Absorption</u>	<u>Average</u>	<u>Mkt. Rent</u>	<u>Proposed</u>	<u>Rents</u>
		<u>Proposed</u>	<u>Demand</u>		<u>Demand</u>	<u>Rate</u>		<u>Mkt. Rent</u>	<u>Range</u>		
<b>50% AMI</b>	1 BR	12	2,014	12	2,002	0.6%	—	566	400 to 765	—	—
	2 BR	19	3,355	19	3,336	0.6%	—	671	390 to 914	—	—
	3 BR	22	1,356	22	1,334	1.6%	—	721	480 to 838	—	—
	4 BR	5	5	5	0	—	—	n/a	none	—	—
<b>60% AMI</b>	1 BR	7	1,008	7	1,001	0.7%	—	566	400 to 765	463	—
	2 BR	11	1,679	11	1,668	0.7%	—	671	390 to 914	545	545
	3 BR	14	681	14	667	2.1%	—	721	480 to 838	611	611
	4 BR	3	3	3	0	—	—	n/a	none	647	—
<b>Market</b>	1 BR	11	843	11	832	1.3%	—	566	400 to 765	650	—
	2 BR	12	1,399	12	1,387	0.9%	—	671	390 to 914	740	740
	3 BR	18	573	18	555	3.2%	—	721	480 to 838	760	760
	4 BR	4	4	4	0	—	—	n/a	none	800	—
<b>% AMI:</b>	1 BR	0	3,770	0	3,770	0.0%	—	—	—	—	—
	2 BR	0	6,283	0	6,283	0.0%	—	—	—	—	—
	3 BR	0	2,513	0	2,513	0.0%	—	—	—	—	—
	4 BR	0	0	0	0	—	—	—	—	—	—
<b>% AMI:</b>	1 BR	0	3,770	0	3,770	0.0%	—	—	—	—	—
	2 BR	0	6,283	0	6,283	0.0%	—	—	—	—	—
	3 BR	0	2,513	0	2,513	0.0%	—	—	—	—	—
	4 BR	0	0	0	0	—	—	—	—	—	—
<b>TOTAL for Project</b>	50% AMI	58	6,730	58	6,672	0.9%	—	—	—	—	—
	60% AMI	35	3,370	35	3,335	1.0%	—	—	—	—	—
	mkt.	45	2,818	45	2,773	1.6%	—	—	—	—	—
	All TC	35	3,370	35	3,335	1.0%	—	—	—	—	—
	Overall	138	11,388	138	11,250	1.2%	—	—	—	—	—

\* Numbers may not add due to rounding.

The capture rate is not intended to be used in isolation. A low capture rate does not guarantee a successful project, nor does a high capture rate assure failure; the capture rate should be considered in the context of all the other indicators presented in the study. It is one of many factors considered in reaching a conclusion.

## H. COMPETITIVE ANALYSIS (EXISTING COMPETITIVE RENTAL ENVIRONMENT)

This section contains a review of statistical data on rental property in the market area and an analysis of the data collected in the field survey of apartments in the area.

### H.1 SURVEY OF APARTMENTS

John Wall and Associates conducted a survey of apartments in the area. All of the apartments of interest are surveyed. Some of them are included because they are close to the site, or because they help in understanding the context of the segment where the subject will compete. The full details of the survey are contained in the apartment photo sheets later in this report. A summary of the data focusing on rents is shown in the apartment inventory, also later in this report. A summary of vacancies sorted by rent is presented in the schedule of rents, units, and vacancies.

#### List of Apartments Surveyed

<u>Name</u>	<u>Units</u>	<u>Vacancy Rate</u>	<u>Type</u>	<u>Comments</u>
4th Street Village	118	4.2%	TC (30%,50%); PBRA=0; Sec 8=several; MKT=24	
Arbor Ridge	212	0.0%	Conventional; Sec 8=Not accepted	
Athens Gardens	100	1.0%	TC Bond; PBRA=100	
Beechwood Pines	182	3.3%	Conventional; Sec 8=Not accepted	
Bethel Midtown Village	190	0.0%	TC Bond/Sec 8; PBRA=190	
Cascades on the River	77		Conventional; Sec 8=a few	
Clarke Gardens	100	3.0%	TC; PBRA=100	
Dogwood Park	127	5.5%	TC (30%,40%,60%) PBRA=0; Sec 8=13	
Knollwood Manor	64	4.7%	Conventional; Sec 8=Not accepted	
Laurel Ridge	294	13.6%	Conventional; Sec 8=Not accepted	
Oak Hill	220	0.0%	TC (60%) Bond; Sec 8=15-20; PBRA=0	
Park Place	88	5.7%	Conventional; Sec 8=Not accepted	
Pauldoe Redevelopment I	100		TC Elderly (50%, 60%); PBRA=16; MKT=20	
Pauldoe Redevelopment II	132	0.0%	TC (50%, 60%); PBRA=54; MKT=44	
Pinewood	90	0.0%	Sec 8	
Rolling Ridge	160	0.0%	Sec 8	
Timberchase	112	21.0%	Conventional; Sec 8=a few	
University Garden	373	2.1%	Conventional; Sec 8=Not accepted	
University Oaks	500	0.0%	Conventional; Sec 8=not accepted	
Westside Heights	135	0.7%	Conventional; Sec 8=2	

### H.1.1 COMPARABLES

The apartments in the market most comparable to the subject are listed below:

#### Comparison of Comparables to Subject

<u>Project Name</u>	<u>Approximate Distance</u>	<u>Reason for Comparability</u>	<u>Degree of Comparability</u>
4 <sup>th</sup> Street Village	5.4 mi.	Built 2007; LIHTC; 1, 2, 3 BR; market rate units	High
Beechwood Pines	1.0 mi.	Built 2004, proximity; conventional	High

Apartments 4<sup>th</sup> Street Village is a LIHTC property with market rate units and Beechwood Pines is conventional. Their occupancy status is very good. These are the only two properties in the market area built in the last 10 years.

### H.1.2 APARTMENT INVENTORY

The apartment inventory follows this page. Summary information is shown for each apartment surveyed and detailed information is provided on individual property photo sheets.

# APARTMENT INVENTORY

## Athens, Georgia (PCN: 14-061)

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	14-061 SUBJECT Pauldoe Redevelopment III 195 Hawthorne Avenue Athens Clara (3-14-14) 404-874-50000 (Columbia Residential)	Planned   0%	12 7 *11	P P P	PBRA 463 650	19 11 *12	P P P	PBRA 545 740	22 14 *18	P P P	PBRA 611 760	5 3 *4	P P P	PBRA 647 800	TC (50%, 60%); PBRA=57; MKT=45 *Market rate units; **Community center, village green, computer room, game room, picnic area with grills walking trails and theatre
	4th Street Village 690 Fourth St. Athens Charity (3-14-14) 706-543-5915	2007   4.2%	2 13 5 mkt.	0 0 0	244 478 478	7 48 13 mkt.	0 3 0	304 575 575	3 21 6 mkt.	0 1 1	332 628 628				WL=10 TC (30%,50%); PBRA=0; Sec 8=several; MKT=24 <b>0% Students</b> ; Rent up took about eight months; *Business center, picnic area, and walking trails; **All units have dryers and some units have washers; Funded 2004
	Arbor Ridge (fka Chateau Club) 150 Chateau Ter. Athens Claudia (3-14-14) 706-546-0610	1969 Rehab 2008 0%	40	0	539	140	0	585	32	0	695				WL=0 Conventional; Sec 8=Not accepted *Cyber cafe and DVD library; **Balcony
	15 F Athens Gardens (aka Ashton Athens) 135 Coleridge Ct. Athens Lisa (3-14-14) 706-546-0030	1979 2004 Rehab 1%	24	1	PBRA	64	0	PBRA	12	0	PBRA				WL=80 TC Bond; PBRA=100 <b>0% Students</b> *Basketball court and large open playing field; Funded 2002
	Beechwood Pines 110 Pinyon Pine Circle Athens Lindsey (3-14-14) 706-548-0110 Fax: 706-548-5005	Oct. 2004   3.3%	34 64	0 1	705-715 760-770	84	5	909-919							WL=0 Conventional; Sec 8=Not accepted *Business center, picnic area, car care center **Pre-wired for high-speed Internet access and intrusion alarms
	10 F Bethel Midtown Village (fka Bethel Church Homes) 155 Hickman Dr. Athens Mrs. Dillard (3-14-14) 706-549-9194	1970s 2002 Rehab 0%	30	0	PBRA	85	0	PBRA	75	0	PBRA				WL=55 TC Bond/Sec 8; PBRA=190 <b>0% Students</b> ; Funded 2001
	Cascades on the River 195 Sycamore Dr. Athens Megan (3-14-14) 706-395-2758	1965	8	N/A	570 (635)	50 1	N/A N/A	570 (735) 670 (760)	12 6	N/A N/A	740 (895) 760 (935)				WL=0 Conventional; Sec 8=a few *Patio/balcony; 18 vacancies - Will not release further vacancy information
	14 F Clarke Gardens (aka Ashton Clarke) 110 Carriage Ct. Athens Ms. Dawes (3-14-14) 706-546-1159	1978 2004 Rehab 3%	24	1	PBRA	56	1	PBRA	20TH	1	PBRA				WL=10 TC; PBRA=100 <b>0% Students</b> ; *Basketball court, large open playing field; Funded 2002
	Dogwood Park 198 Old Hull Rd. Athens Cecelia (3-14-14) 706-369-6992	1995   5.5%	7	0	174	58	6	540	62	1	615				Special-\$100 off the first months WL=0 TC (30%,40%,60%) PBRA=0; Sec 8=13 <b>0% Students</b> *Wheelchair access, volleyball court, bike trail and basketball court; **Storage Funded 1995; Vacancies due to evictions and skip outs

# APARTMENT INVENTORY

## Athens, Georgia (PCN: 14-061)

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	Knollwood Manor 205 Old Hull Rd. Athens Rachel (3-14-14) 706-354-6796	1997  4.7%				32	0	549	32	3	649				Special=\$99 for the 1st month w/ 13 month lease WL=a few Conventional; Sec 8=Not accepted <b>0% Students</b> ; Funded 1995
	Laurel Ridge 195 Epps Bridge Rd. Athens Helen (3-14-14) 706-546-9000	1969  13.6%	71	2	460-515	147	38	525-600	76	0	660				WL=0 Conventional; Sec 8=Not accepted *Cyber/coffee bar; **Patio/balcony; Manager said vacancies are due to skip outs and evictions; There are 30 additional down units
	Oak Hill 210 Old Hill Rd. Athens Darniece (3-14-14) 706-369-9936	2003  0%	56	0	485 (506)	156	0	525 (545)	8	0	671				Special=See rents above WL=0 TC (60%) Bond; Sec 8=15-20; PBRA=0 <b>0% Students</b> ; *After school program and picnic area; Funded 2002
	Park Place 540 Oglethorpe Ave Athens Jesse (3-14-14) 706-613-2742	Late 1970s  5.7%	20	0	450	68	5	500 (575)							Special=See 2br rents WL=0 Conventional; Sec 8=Not accepted
	Pauldoe Redevelopment I Pauldoe St. Athens Clara (3-14-14) 404-874-5000 (Columbia Residential)	UC	14 UC 58 UC *18 UC	PBRA 454 650	2 UC 6 UC *2 UC	PBRA 565 750							TC Elderly (50%, 60%); PBRA=16; MKT=20 Funded 2012; 100 total units; *Market rate units; **Community center, village green, computer room, game room, picnic area with grills walking trails and theatre; Will be completed December 2014		
	Pauldoe Redevelopment II Pauldoe St. Athens Clara (3-14-14) 404-874-50000 (Columbia Residential)	Planned  0%	13 P 9 P *11 P	PBRA 493 650	15 P 10 P *13 P	PBRA 581 740-760	20 P 13 P *16 P	PBRA 652 825-850	5 P 3 P *4 P	PBRA 692 900	TC (50%, 60%); PBRA=54; MKT=44 Funded 2013; *Market rate units; **Community center, village green, computer room, game room, picnic area with grills walking trails and theatre; Will start construction September 2014 and be completed DEcember 2015				
	29 F Pinewood 288 Bailey St (3-14-14) 706-353-8466	1979  0%	14	0	PBRA	40	0	PBRA	30	0	PBRA	6	0	PBRA	WL=168 Sec 8 <b>0% Students</b>
	31 F Rolling Ridge 100 Rolling Ridge Dr Andrea (3-14-14) 706-548-5086	1970's  0%	16	0	PBRA	128	0	PBRA	16	0	PBRA				WL=80 Sec 8 <b>160 Units</b>
	Timberchase 235 Sycamore Dr. Athens Cassie (3-14-14) Power Properties 706-543-6936	Late 1960s	N/A	N/A	400 (440)	N/A	N/A	390 (440-505)	N/A	N/A	480 (580-625)				Special=See rents above WL=no Conventional; Sec 8=a few 79% occupied; Will not release bedroom mix or further vancency information; Approximately 112 units total
	University Garden 140 Baxter Dr Athens Shawn (3-14-14) 706-549-4884 Fax: 706-549-1151	1978 1996 Rem  2.1%	e 34 266	0 4	405-480 490-515	61	4	615	12	0	750				Special=\$250 off the 1st month with Look n Lease WL=0 Conventional; Sec 8=Not accepted *Picnic area and wifi cafe; **Patio/balcony, built- in bookshelves
	University Oaks (fka Oaks on the River) (aka Park on West Broad) (fka College Place) 2360 W Broad St alana (3-14-14) 706-548-1148 Fax: 706 -548-3553	1970 1996 Rehab  0%	e 32 R/RU 200 R/RU 58 R/RU	425 485 510	198 R/RU	595	12 R/RU	725							Special=See comments below WL=0 Conventional; Sec 8=not accepted *Dog park, volleyball, park with nature trail, business lounge, picnic area with grills and soccer field **Patio/balcony, walk-in closets; 50.6% occupied





Map Number	Complex:	Year Built:	Amenities										Appliances							Unit Features							Two-Bedroom		
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other
	Dogwood Park	1995	x				x			*	x	x	x	x	x						x	x	x	st	**			1000	540
	Vacancy Rates:	1 BR 0.0%	2 BR 10.3%	3 BR 1.6%	4 BR	overall 5.5%	Special-\$100 off the first months							TC (30%,40%,60%) PBRA=0; Sec 8=13															
	Knollwood Manor	1997		x	x						x	x	x	x	x						x	x	x	t			1056	549	
	Vacancy Rates:	1 BR 0.0%	2 BR 9.4%	3 BR	4 BR	overall 4.7%	Special=\$99 for the 1st month w/ 13 month lease							Conventional; Sec 8=Not accepted															
	Laurel Ridge	1969	x	x	x				x	*	x	x		s							x	x	x	**			960-1148	525-600	
	Vacancy Rates:	1 BR 2.8%	2 BR 25.9%	3 BR 0.0%	4 BR	overall 13.6%								Conventional; Sec 8=Not accepted															
	Oak Hill	2003	x	x	x	x	x	*	x	x	x	x	x								x	x	x	t			1190	525 (545)	
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall 0.0%	Special=See rents above							TC (60%) Bond; Sec 8=15-20; PBRA=0															
	Park Place	Late 1970s									x	x	x	x	s						x	x	x	ws				500 (575)	
	Vacancy Rates:	1 BR 0.0%	2 BR 7.4%	3 BR	4 BR	overall 5.7%	Special=See 2br rents							Conventional; Sec 8=Not accepted															
	Pauldoe Redevelopment I	UC	x	x	x	x	**	x	x	x	x	x	x								x	x	x				950	PBRA	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall								TC Elderly (50%, 60%); PBRA=16; MKT=20							950	565							
	Pauldoe Redevelopment II	Planned	x	x	x	x	**	x	x	x	x	x	x	x							x	x	x				1068-1135	PBRA	
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR 0.0%	overall 0.0%								TC (50%, 60%); PBRA=54; MKT=44							1068-1135	581							
29 F	Pinewood	1979	x			x					x	x	x								x	x	wt				799	PBRA	
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR 0.0%	overall 0.0%								Sec 8															



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	12	1		P	PBRA
1 BR vacancy rate	0.0%	7	1	P	463
		*11	1	P	650
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%	19	2-2.5	P	PBRA
		11	2-2.5	P	545
		*12	2-2.5	P	740
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%	22	2-2.5	P	PBRA
		14	2-2.5	P	611
		*18	2-2.5	P	760
<b>Four-Bedroom</b>					
4 BR vacancy rate	0.0%	5	2.5	P	PBRA
		3	2.5	P	647
		*4	2.5	P	800
<b>TOTALS</b>	<b>0.0%</b>	<b>138</b>	<b>0</b>		

**Complex:** 14-061 SUBJECT  
 Pauldoe Redevelopment III  
 195 Hawthorne Avenue  
 Athens  
 Clara (3-14-14)  
 404-874-50000 (Columbia Residential)

**Map Number:**

**Year Built:**  
 Planned

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

TC (50%, 60%); PBRA=57;  
 MKT=45

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** \*Market rate units; \*\*Community center, village green, computer room, game room, picnic area with grills walking trails and theatre



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
<b>Efficiency/Studio</b>						
<b>One-Bedroom</b>	2	1	0	866	244	
1 BR vacancy rate	0.0%	13	1	0	866	478
		5	1	0	866	478
<b>Two-Bedroom</b>						
2 BR vacancy rate	4.4%	7	2	0	1074	304
		48	2	3	1074	575
		13	2	0	1074	575
<b>Three-Bedroom</b>						
3 BR vacancy rate	6.7%	3	2	0	1279-1324	332
		21	2	1	1279-1324	628
		6	2	1	1279-1324	628
<b>Four-Bedroom</b>						
4 BR vacancy rate						
<b>TOTALS</b>	<b>4.2%</b>	<b>118</b>	<b>5</b>			

**Complex:**  
 4th Street Village  
 690 Fourth St.  
 Athens  
 Charity (3-14-14)  
 706-543-5915

**Map Number:**

**Year Built:**  
 2007

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=10

**Subsidies**  
 TC (30%,50%); PBRA=0; Sec  
 8=several; MKT=24

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- \* Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- \*\* Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- wst Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** 0% Students; Rent up took about eight months; \*Business center, picnic area, and walking trails; \*\*All units have dryers and some units have washers; Funded 2004



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	40	1	0	740	539
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
<b>Two-Bedroom</b>	140	1.5	0	960	585
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
<b>Three-Bedroom</b>	32	2	0	1200	695
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>212</b>	<b>0</b>		

**Complex:**

Arbor Ridge  
 (fka Chateau Club)  
 150 Chateau Ter.  
 Athens  
 Claudia (3-14-14)  
 706-546-0610

**Map Number:**

**Year Built:**

1969  
 Rehab 2008

**Last Rent Increase**

**Specials**

**Waiting List**

WL=0

**Subsidies**

Conventional; Sec 8=Not  
 accepted

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- \* Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- \*\* Other

**Comments:** \*Cyber cafe and DVD library; \*\*Balcony



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	24	1	1	578	PBRA
1 BR vacancy rate	4.2%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>1.0%</b>	<b>100</b>	<b>1</b>		

**Complex:**

Athens Gardens  
 (aka Ashton Athens)  
 135 Coleridge Ct.  
 Athens  
 Lisa (3-14-14)  
 706-546-0030

**Map Number:** 15 F

**Year Built:**

1979  
 2004 Rehab

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- \* Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Last Rent Increase**

**Specials**

**Waiting List**

WL=80

**Subsidies**

TC Bond; PBRA=100

**Comments:** 0% Students \*Basketball court and large open playing field; Funded 2002



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
<b>Efficiency/Studio</b>						
<b>One-Bedroom</b>	34	1	0	642	705-715	
1 BR vacancy rate	1.0%	64	1	1	797	760-770
<b>Two-Bedroom</b>						
2 BR vacancy rate	6.0%	84	2	5	1059	909-919
<b>Three-Bedroom</b>						
3 BR vacancy rate						
<b>Four-Bedroom</b>						
4 BR vacancy rate						
<b>TOTALS</b>	<b>3.3%</b>	<b>182</b>	<b>6</b>			

**Complex:**

Beechwood Pines  
 110 Pinyon Pine Circle  
 Athens  
 Lindsey (3-14-14)  
 706-548-0110  
 Fax: 706-548-5005

**Map Number:**

**Year Built:**  
 Oct. 2004

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=0

**Subsidies**  
 Conventional; Sec 8=Not  
 accepted

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- \$65 Garages
- Playground
- Access/Security Gate
- Fitness Center
- \* Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- tp Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- \*\* Other

**Comments:** \*Business center, picnic area, car care center \*\*Pre-wired for high-speed Internet access and intrusion alarms



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	30	1	0		PBRA
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>190</b>	<b>0</b>		

**Complex:** Bethel Midtown Village  
**Map Number:** 10 F

(fka Bethel Church Homes)  
 155 Hickman Dr.  
 Athens  
 Mrs. Dillard (3-14-14)  
 706-549-9194

**Year Built:**  
 1970s  
 2002 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=55

**Subsidies**  
 TC Bond/Sec 8; PBRA=190

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** 0% Students; Funded 2001



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	8	1	N/A	690	570 (635)
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	50	1	N/A	828	570 (735)
	1	2	N/A	1073	670 (760)
<b>Three-Bedroom</b>					
3 BR vacancy rate	12	1.5	N/A	1129	740 (895)
	6	2	N/A	1330	760 (935)
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>77</b>		<b>0</b>		

**Complex:**

Cascades on the River  
 195 Sycamore Dr.  
 Athens  
 Megan (3-14-14)  
 706-395-2758

**Map Number:**

**Year Built:**

1965

**Last Rent Increase**

**Specials**

**Waiting List**

WL=0

**Subsidies**

Conventional; Sec 8=a few

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** \*Patio/balcony; 18 vacancies - Will not release further vacancy information



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	24	1	1	578	PBRA
1 BR vacancy rate	4.2%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	1.8%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	5.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>3.0%</b>	<b>100</b>	<b>3</b>		

**Complex:**

Clarke Gardens  
 (aka Ashton Clarke)  
 110 Carriage Ct.  
 Athens  
 Ms. Dawes (3-14-14)  
 706-546-1159

**Map Number:** 14 F

**Year Built:**

1978  
 2004 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**

WL=10

**Subsidies**

TC; PBRA=100

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- \* Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** 0% Students; \*Basketball court, large open playing field; Funded 2002



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	7	1	0	700	174
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	10.3%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	1.6%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>5.5%</b>	<b>127</b>	<b>7</b>		

**Complex:**  
 Dogwood Park  
 198 Old Hull Rd.  
 Athens  
 Cecelia (3-14-14)  
 706-369-6992

**Map Number:**

**Year Built:**  
 1995

**Last Rent Increase**

**Specials**  
 Special-\$100 off the first months

**Waiting List**  
 WL=0

**Subsidies**  
 TC (30%,40%,60%)  
 PBRA=0; Sec 8=13

- Amenities**
- Laundry Facility
  - Tennis Court
  - Swimming Pool
  - Club House
  - Garages
  - Playground
  - Access/Security Gate
  - Fitness Center
  - \* Other

- Appliances**
- Refrigerator
  - Range/Oven
  - Microwave Oven
  - Dishwasher
  - Garbage Disposal
  - W/D Connection
  - Washer, Dryer
  - Ceiling Fan
  - Other

- Unit Features**
- Fireplace
  - Utilities Included
  - Furnished
  - Air Conditioning
  - Drapes/Blinds
  - Cable Pre-Wired
  - Free Cable
  - Free Internet
  - \*\* Other

**Comments:** 0% Students \*Wheelchair access, volleyball court, bike trail and basketball court; \*\*Storage Funded 1995; Vacancies due to evictions and skip outs



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<hr/>					
<b>Two-Bedroom</b>	32	2	0	1056	549
2 BR vacancy rate 0.0%					
<hr/>					
<b>Three-Bedroom</b>	32	2	3	1256	649
3 BR vacancy rate 9.4%					
<hr/>					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<hr/>					
<b>TOTALS</b>	<b>4.7%</b>	<b>64</b>	<b>3</b>		

**Complex:**  
 Knollwood Manor  
 205 Old Hull Rd.  
 Athens  
 Rachel (3-14-14)  
 706-354-6796

**Map Number:**

**Year Built:**  
 1997

**Last Rent Increase**

**Specials**  
 Special=\$99 for the 1st month w/  
 13 month lease

**Waiting List**  
 WL=a few

**Subsidies**  
 Conventional; Sec 8=Not  
 accepted

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** 0% Students; Funded 1995



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	71	1	2	550-692	460-515
1 BR vacancy rate	2.8%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	25.9%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>13.6%</b>	<b>294</b>	<b>40</b>		

**Complex:**

Laurel Ridge  
 195 Epps Bridge Rd.  
 Athens  
 Helen (3-14-14)  
 706-546-9000

**Map Number:**

**Year Built:**

1969

**Last Rent Increase**

**Specials**

**Waiting List**

WL=0

**Subsidies**

Conventional; Sec 8=Not accepted

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- \* Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- s W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- \*\* Other

**Comments:** \*Cyber/coffee bar; \*\*Patio/balcony; Manager said vacancies are due to skip outs and evictions; There are 30 additional down units



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	56	1	0	815	485 (506)
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>	8	2	0	1420-1520	671
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>220</b>	<b>0</b>		

**Complex:**

Oak Hill  
 210 Old Hill Rd.  
 Athens  
 Darniece (3-14-14)  
 706-369-9936

**Map Number:**

**Year Built:**

2003

**Last Rent Increase**

**Specials**

Special=See rents above

**Waiting List**

WL=0

**Subsidies**

TC (60%) Bond; Sec 8=15-20;  
 PBRA=0

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- \* Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** 0% Students; \*After school program and picnic area; Funded 2002



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	20	1	0		450
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	7.4%				
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>5.7%</b>	<b>88</b>	<b>5</b>		

**Complex:**

Park Place  
 540 Oglethorpe Ave  
 Athens  
 Jesse (3-14-14)  
 706-613-2742

**Map Number:**

**Year Built:**

Late 1970s

**Last Rent Increase**

**Specials**

Special=See 2br rents

**Waiting List**

WL=0

**Subsidies**

Conventional; Sec 8=Not accepted

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:**



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	14	1	UC	727	PBRA
1 BR vacancy rate	58	1	UC	727	454
	*18	1	UC	727	650
<b>Two-Bedroom</b>					
2 BR vacancy rate	2	1	UC	950	PBRA
	6	1	UC	950	565
	*2	1	UC	950	750
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>100</b>	<b>0</b>			

**Complex:** Pauldoe Redevelopment I

**Map Number:**

Pauldoe St.  
Athens  
Clara (3-14-14)  
404-874-5000 (Columbia Residential)

**Year Built:**  
UC

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**  
TC Elderly (50%, 60%);  
PBRA=16; MKT=20

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- \*\* Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** Funded 2012; 100 total units; \*Market rate units; \*\*Community center, village green, computer room, game room, picnic area with grills walking trails and theatre; Will be completed December 2014

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	13	1	P	770	PBRA
1 BR vacancy rate	0.0%	9	1	P	770
		*11	1	P	770
					650
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%	15	2-2.5	P	1068-1135
		10	2-2.5	P	1068-1135
		*13	2-2.5	P	1068-1135
					740-760
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%	20	2-2.5	P	1334-1360
		13	2-2.5	P	1334-1360
		*16	2-2.5	P	1334-1360
					825-850
<b>Four-Bedroom</b>					
4 BR vacancy rate	0.0%	5	2.5	P	1532
		3	2.5	P	1532
		*4	2.5	P	1532
					900
<b>TOTALS</b>	<b>0.0%</b>	<b>132</b>	<b>0</b>		

**Complex:** Pauldoe Redevelopment II

**Map Number:** Pauldoe St.  
Athens  
Clara (3-14-14)  
404-874-50000 (Columbia Residential)

**Year Built:**

Planned

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

TC (50%, 60%); PBRA=54;  
MKT=44

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- \*\* Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** Funded 2013; \*Market rate units; \*\*Community center, village green, computer room, game room, picnic area with grills walking trails and theatre; Will start construction September 2014 and be completed DEcember 2015



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	14	1	0	561	PBRA
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate	0.0%				
<b>TOTALS</b>	<b>0.0%</b>	<b>90</b>	<b>0</b>		

**Complex:**  
 Pinewood  
 288 Bailey St  
 (3-14-14)  
 706-353-8466

**Map Number:** 29 F

**Year Built:**  
 1979

- Amenities**
- Laundry Facility
  - Tennis Court
  - Swimming Pool
  - Club House
  - Garages
  - Playground
  - Access/Security Gate
  - Fitness Center
  - Other

- Appliances**
- Refrigerator
  - Range/Oven
  - Microwave Oven
  - Dishwasher
  - Garbage Disposal
  - W/D Connection
  - Washer, Dryer
  - Ceiling Fan
  - Other

- Unit Features**
- Fireplace
  - Utilities Included
  - Furnished
  - Air Conditioning
  - Drapes/Blinds
  - Cable Pre-Wired
  - Free Cable
  - Free Internet
  - Other

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=168

**Subsidies**  
 Sec 8

**Comments: 0% Students**



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	16	1	0	577	PBRA
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
<b>Two-Bedroom</b>	128	1	0	750	PBRA
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
<b>Three-Bedroom</b>	16	1	0	937	PBRA
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>160</b>	<b>0</b>		

**Complex:**  
 Rolling Ridge  
 100 Rolling Ridge Dr  
 Andrea (3-14-14)  
 706-548-5086

**Map Number:** 31 F

**Year Built:**  
 1970's

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=80

**Subsidies**  
 Sec 8

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments: 160 Units**



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	N/A	1	N/A	674	400 (440)
1 BR vacancy rate					
<b>Two-Bedroom</b>	N/A	1	N/A	830	390 (440)
2 BR vacancy rate					
<b>Three-Bedroom</b>	N/A	1.5	N/A	1098	480 (580)
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0</b>		<b>0</b>		

**Complex:**

Timberchase  
 235 Sycamore Dr.  
 Athens  
 Cassie (3-14-14)  
 Power Properties  
 706-543-6936

**Map Number:**

**Year Built:**

Late 1960s

**Last Rent Increase**

**Specials**

Special=See rents above

**Waiting List**

WL=no

**Subsidies**

Conventional; Sec 8=a few

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- \$32 Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** 79% occupied; Will not release bedroom mix or further vacancy information; Approximately 112 units total



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>	34	1	0	400-500	405-480
<b>One-Bedroom</b>	266	1	4	612-626	490-515
1 BR vacancy rate	1.5%				
<b>Two-Bedroom</b>	61	1	4	900	615
2 BR vacancy rate	6.6%				
<b>Three-Bedroom</b>	12	2	0	1232	750
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>2.1%</b>	<b>373</b>	<b>8</b>		

**Complex:**  
 University Garden  
 140 Baxter Dr  
 Athens  
 Shawn (3-14-14)  
 706-549-4884  
 Fax: 706-549-1151

**Map Number:**

**Year Built:**  
 1978  
 1996 Rem

**Last Rent Increase**

**Specials**  
 Special=\$250 off the 1st month  
 with Look n Lease

**Waiting List**  
 WL=0

**Subsidies**  
 Conventional; Sec 8=Not  
 accepted

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- \* Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- \*\* Other

**Comments:** \*Picnic area and wifi cafe; \*\*Patio/balcony, built-in bookshelves



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>	32	1	R/RU	330	425
<b>One-Bedroom</b>	200	1	R/RU	460	485
1 BR vacancy rate	0.0%	58	1 R/RU	650	510
<b>Two-Bedroom</b>	198	1	R/RU	700	595
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>	12	2	R/RU	920	725
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>500</b>	<b>0</b>		

**Complex:**

University Oaks  
 (fka Oaks on the River)  
 (aka Park on West Broad)  
 (fka College Place)  
 2360 W Broad St  
 alana (3-14-14)  
 706-548-1148 Fax: 706-548-3553

**Map Number:**

**Year Built:**

1970  
 1996 Rehab  
 2013 Rehab

**Last Rent Increase**

**Specials**

Special=See comments below

**Waiting List**

WL=0

**Subsidies**

Conventional; Sec 8=not  
 accepted

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- \* Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- s Dishwasher
- Garbage Disposal
- s W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- wst Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- \*\* Other

**Comments:** \*Dog park, volleyball, park with nature trail, business lounge, picnic area with grills and soccer field \*\*Patio/balcony, walk-in closets; 50.6% occupied



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	41	1	1	797-815	519
1 BR vacancy rate	2.4%				
<b>Two-Bedroom</b>					
<b>Two-Bedroom</b>	82	1-2	0	1000-1200	619
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
<b>Three-Bedroom</b>	12	2	0	1368	659
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.7%</b>	<b>135</b>	<b>1</b>		

**Complex:**

Westside Heights  
 (fka Westchester Manor)  
 107 Westchester Circle  
 Athens  
 (3-14-14)  
 706-549-0180 Fax: 706-549-0181

**Map Number:**

**Year Built:**

1972  
 2001\*

**Last Rent Increase**

**Specials**

Specials:\$199 move in with 13 month lease

**Waiting List**

WL=0

**Subsidies**

Conventional; Sec 8=2

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- \* Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- s W/D Connection
- s Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- p Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- \*\* Other

**Comments:** \*Picnic area, cable modem ready \*\*Patio/balcony, walk-in closets

### H.1.3 SCHEDULE OF PRESENT RENTS, UNITS, AND VACANCIES

The present housing situation is examined in this section. The rents, number of units, and vacancies of the apartments listed in the apartment inventory (shown separately later) are summarized in the tables below. Rents, units, and vacancies are tabulated separately for the various bedroom sizes, a necessary step in making bedroom mix recommendations.

The table below shows surveyed apartment complexes *with* project based rental assistance in or near the market area.

**Schedule of Number of Units, and Vacancies for PBRA Apartment Units**

1-Bedroom Units		2-Bedroom Units		3-Bedroom Units		4-Bedroom Units	
Units	Vacancies	Units	Vacancies	Units	Vacancies	Units	Vacancies
24	1	64	0	12	0	5	P
30	0	85	0	75	0	5	P
24	1	56	1	20	1	6	0
13	P	15	P	20	P		
12	P	19	P	22	P		
14	0	40	0	30	0		
16	0	128	0	16	0		

There are 640 units with rental assistance. Four units are vacant. The vacancy rate for PBRA units is 0.6%.

The table below shows surveyed apartment complexes *without* rent subsidy in or near the market area. The *pro forma* rents, as given by the developer, are shown in orange in the table below. These rents will be compared to the other apartments in the area, and especially the comparable apartments to determine if they are reasonable. In addition to seeing how the *pro forma* rents compare in terms of absolute rents in the following table, it will be important to consider the amenities and locations of the other apartments.

**Schedule of Rents, Number of Units, and Vacancies for Unassisted Apartment Units**

Efficiency Units			1-Bedroom Units			2-Bedroom Units			3-Bedroom Units		
Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies
425	32	R/RU	174	7	0	304	7	0	332	3	0
443	34	0	244	2	0	390	N/A	N/A	480	N/A	N/A
			400	N/A	N/A	500	68	5	611	14	subj 60%
			450	20	0	525	156	0	615	62	1
			463	7	subj 60%	540	58	6	628	21	1
			478	13	0	545	11	subj 60%	628	6	1
			478	5	0	549	32	0	649	32	3
			485	56	0	563	147	38	652	13	P
			485	200	R/RU	570	50	N/A	659	12	0
			486	71	2	575	48	3	660	76	0
			493	9	P	575	13	0	671	8	0
			503	266	4	581	10	P	695	32	0
			510	58	R/RU	585	140	0	725	12	R/RU
			519	41	1	595	198	R/RU	740	12	N/A
			539	40	0	615	61	4	750	12	0
			570	8	N/A	619	82	0	760	6	N/A
			650	11	P	670	1	N/A	760	18	subj mkt
			650	11	subj mkt	740	12	subj mkt	838	16	P
			710	34	0	750	13	P			
			765	64	1	914	84	5			
									4-Bedroom Units		
									Rents	Units	Vacancies
									647	3	subj 60%
									692	3	P
									800	4	subj mkt
									900	4	P

Orange = Subject  
 Green = Tax Credit  
 Median

	<u>Efficiency</u>	<u>1-Bedroom</u>	<u>2-Bedrooms</u>	<u>3-Bedrooms</u>	<u>4-Bedrooms</u>	<u>TOTAL</u>
Vacant Units	0	8	61	6	—	75
Total Units	66	628	906	264	—	1864
Vacancy Rate	0.0%	1.3%	6.7%	2.3%	—	4.0%
Median Rent	443	503	570	660	—	

E=Elderly/Older Persons; b = basic rent; *italics* = average rent; UR = under rehabilitation; UC = under construction; RU= in rent up; PL = planned; N/A = information unavailable

Source: John Wall and Associates

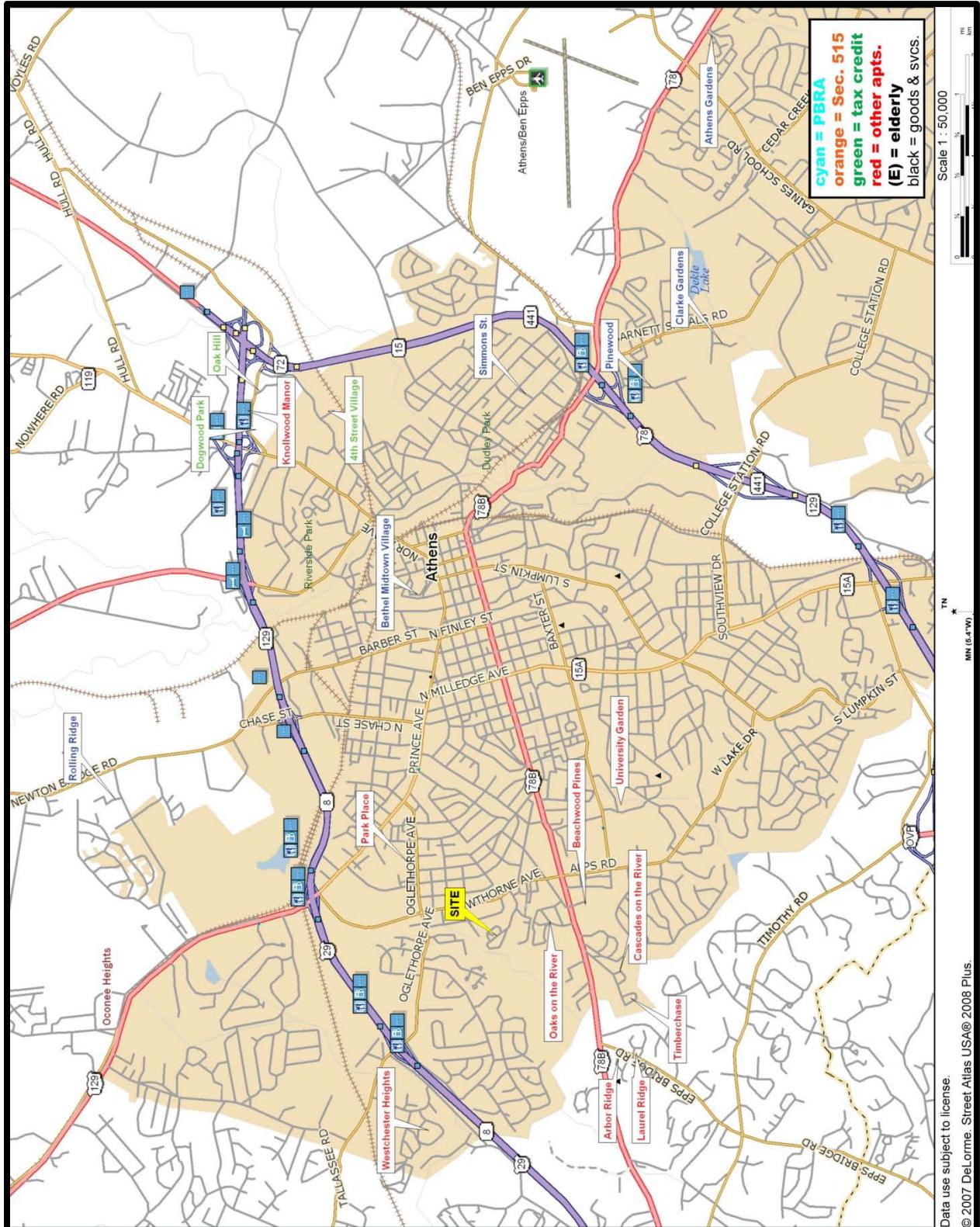
A vacancy rate of 5.0% is considered normal. The overall vacancy rate in the market is 4.0%.

## H.2 ADDITIONAL INFORMATION ON COMPETITIVE ENVIRONMENT

- **Vouchers and certificates available in the market area:**  
Not applicable because the subject has no PBRA and does not rely on voucher support.
- **Lease up history of competitive developments:**  
4<sup>th</sup> Street Village (LIHTC property similar to the subject) took about 8 months to lease up — about 15 units per month.
- **Tenant profiles of existing phase:**  
Not applicable.
- **Additional information for rural areas lacking sufficient comps:**  
Not applicable.

### H.3 APARTMENT LOCATIONS MAP

#### APARTMENT LOCATIONS MAP



## H.4 AMENITY ANALYSIS

### DEVELOPMENT AMENITIES:

Laundry room, clubhouse w/computer center, playground, and fitness center

### UNIT AMENITIES:

Refrigerator, stove, microwave, dishwasher, garbage disposal, washer/dryer connections, ceiling fan, HVAC, blinds, and pre-wired telephone/cable

### UTILITIES INCLUDED:

Trash

The subject's amenities, on average, are pretty comparable to those of other properties in the market area. Some have a few more development amenities, but this is usually the case in higher rent properties.

## H.5 SELECTION OF COMPS

See H1 and H7

## H.6 LONG TERM IMPACT OF THE SUBJECT ON EXISTING TAX CREDIT UNITS

There would not be a long term impact of the subject on existing tax credit units because the subject is small and demand is very high.

## H.7 NEW "SUPPLY"

DCA requires comparable units built since 2000 to be deducted from demand. Only comparable units within comparable complexes will be deducted from demand, as indicated by the asterisks.

### Apartment Units Built or Proposed Since the Base Year

<u>Project Name</u>	<u>Year Built</u>	<u>Units With Rental Assistance</u>	<u>30% AMI, No Rental Assistance</u>	<u>50% AMI, No Rental Assistance</u>	<u>60% AMI, No Rental Assistance</u>	<u>Above Moderate Income</u>	<u>TOTAL</u>
Pauldoe I	UC	16			64	20	100
Pauldoe II	UC	57			35	45	138

\* Units that will be deducted from demand; parenthetical numbers indicate partial comparability. I.e., 100(50\*) indicates that there are 100 new units of which only half are comparable.

Pauldoe I is an elderly tax credit development.

All the units in Pauldoe II will be deducted as new supply

## H.8 AVERAGE MARKET RENT

See the apartment inventory, amenities chart, and community photo sheets previously for in depth comparisons of the subject to each complex surveyed. Total units, mix, rents, occupancy and other relevant details are shown in full on the apartment inventory.

Four nearby properties were used to determine weighted average market rent: Arbor Ridge, Beechwood Pines, Cascades on the River, and University Garden.

**Weighted Average Rent Calculation**

Weighted Average Rent Calculation

<b>1-bedroom</b>	<b>units</b>	<b>rent</b>	<b>weight</b>
Arbor Ridge	40	539	21,560
Beechwood Pines	34	710	24,140
Beechwood Pines	64	765	48,960
Cascades	8	570	4,560
University Garden	266	504	134,064
Totals	412		233,284
Average rent		566	
<b>2-bedroom</b>	<b>units</b>	<b>rent</b>	<b>weight</b>
Arbor Ridge	140	585	81,900
Beechwood Pines	84	914	76,776
Cascades	50	570	28,500
Cascades	1	670	670
University Garden	61	615	37,515
Totals	336		225,361
Average rent		671	
<b>3-bedroom</b>	<b>units</b>	<b>rent</b>	<b>weight</b>
Arbor Ridge	32	695	22,240
Beechwood Pines			0
Cascades	12	740	8,880
Cascades	6	760	4,560
University Garden	12	750	9,000
Totals	62		44,680
Average rent		721	

The following table gives the proposed rents in comparison to the rental range for competitive projects within the market area, and an average market rent for each of the proposed unit types. Rent advantage is calculated as follows: (average market rent – proposed rent) / proposed rent.

**Market Advantage Calculation**

	<b>Bedrooms</b>	<b>Number of Units</b>	<b>Net Rent</b>	<b>Market Rent</b>	<b>Market Advantage</b>
50%	1	12	0	566	100.0%
50%	2	15	0	671	100.0%
50%	2	4	0	671	100.0%
50%	3	19	0	721	100.0%
50%	3	3	0	721	100.0%
50%	4	5	0	n/a	n/a
60%	1	7	463	566	22.2%
60%	2	8	545	671	23.1%
60%	2	3	545	671	23.1%
60%	3	12	611	721	18.0%
60%	3	2	611	721	18.0%
60%	4	3	647	n/a	n/a

## H.9 INFORMATION ON OTHER DCA PROPERTIES

See the Schedule of Rents Units and Vacancies along with the Apartment Inventory and the Photo Sheets.

## H.10 RENTAL TRENDS IN THE MARKET AREA

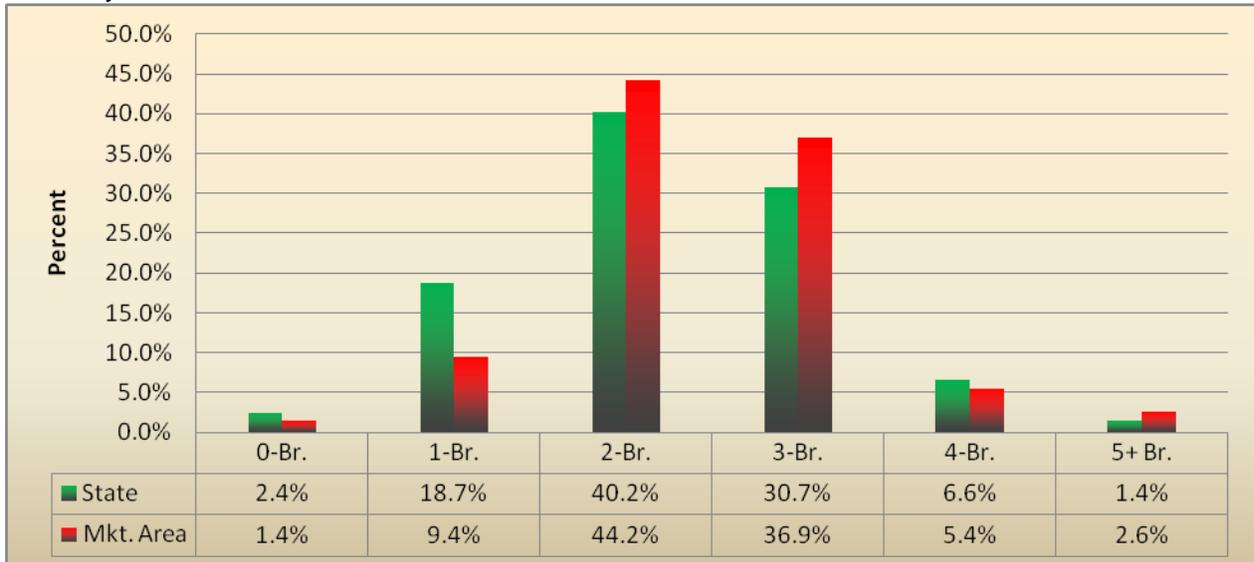
### H.10.1 TENURE

#### Tenure by Bedrooms

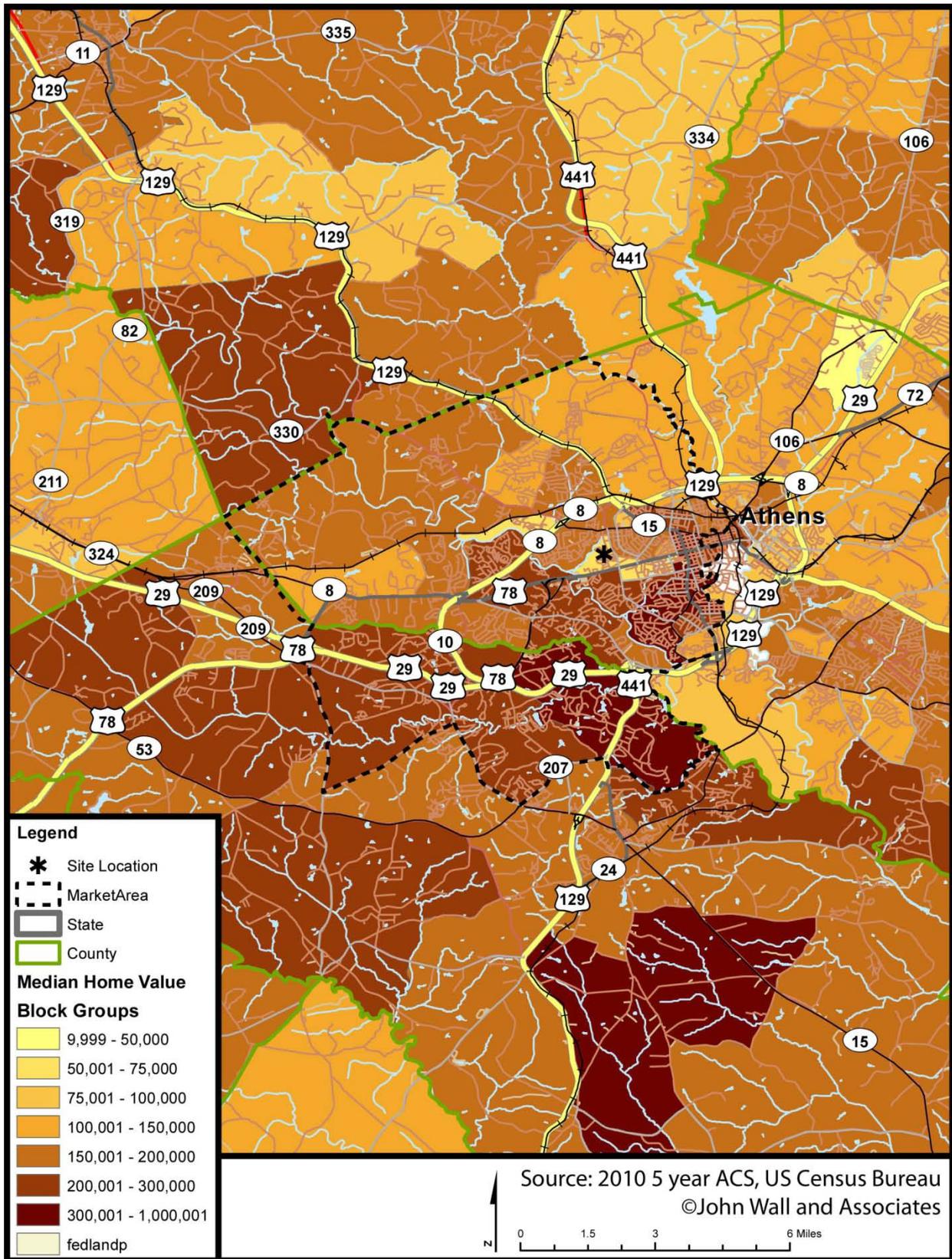
	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Owner occupied:</b>	2,332,685		18,872		117,683		18,402	
<b>No bedroom</b>	4,417	0.2%	31	0.2%	7	0.0%	31	0.2%
<b>1 bedroom</b>	26,411	1.1%	392	2.1%	368	0.3%	388	2.1%
<b>2 bedrooms</b>	287,996	12.3%	2,648	14.0%	10,502	8.9%	2,605	14.2%
<b>3 bedrooms</b>	1,222,483	52.4%	10,252	54.3%	52,283	44.4%	9,941	54.0%
<b>4 bedrooms</b>	583,405	25.0%	4,365	23.1%	39,424	33.5%	4,269	23.2%
<b>5 or more bedrooms</b>	207,973	8.9%	1,184	6.3%	15,099	12.8%	1,168	6.3%
<b>Renter occupied:</b>	1,158,069		22,477		34,206		22,420	
<b>No bedroom</b>	27,595	2.4%	487	2.2%	478	1.4%	487	2.2%
<b>1 bedroom</b>	216,637	18.7%	4,561	20.3%	3,217	9.4%	4,561	20.3%
<b>2 bedrooms</b>	465,282	40.2%	10,393	46.2%	15,122	44.2%	10,375	46.3%
<b>3 bedrooms</b>	355,507	30.7%	4,948	22.0%	12,636	36.9%	4,913	21.9%
<b>4 bedrooms</b>	76,955	6.6%	1,771	7.9%	1,864	5.4%	1,767	7.9%
<b>5 or more bedrooms</b>	16,093	1.4%	317	1.4%	889	2.6%	317	1.4%

Source: 2011-5yr ACS (Census)

#### Tenure by Bedrooms for the State and Market Area



### MEDIAN HOME VALUE MAP



## H.11 IMPACT OF FORECLOSED, ABANDONED, ETC. PROPERTIES

A considerable investigation was conducted regarding Oaks on the River Apartments. This included, but was not limited to speaking with people in the area, apartment managers, the building department, the housing authority, and the planning department. The only thing that seemed certain is that it is or was in foreclosure. Its status and future are unknown.

## H.12 PRIMARY HOUSING VOIDS

The low apartment vacancy rates indicate a need for multifamily.

## H.13 ADVERSE IMPACTS ON OCCUPANCY

See H6.

## H.14 BUILDING PERMITS ISSUED

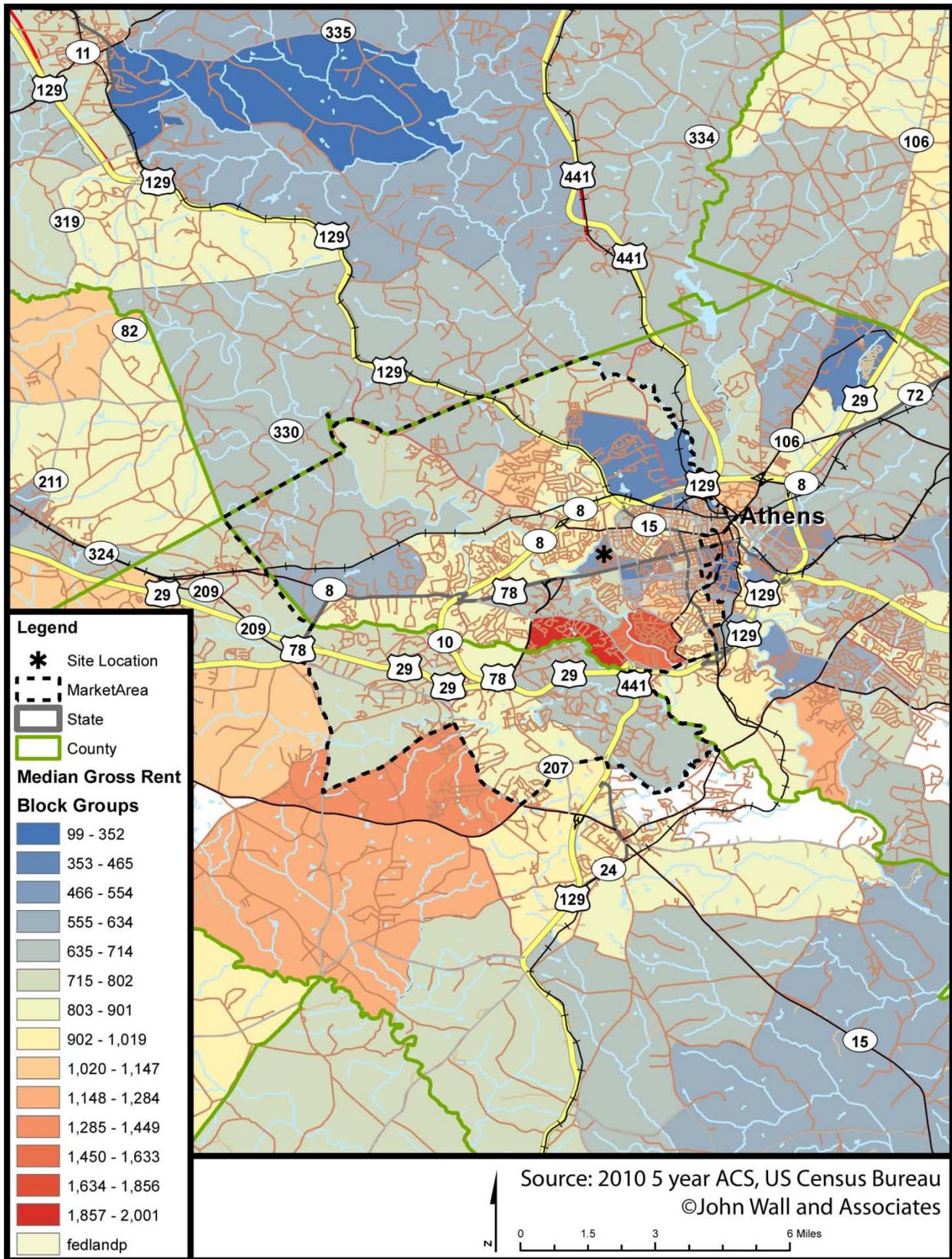
Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

### Building Permits Issued

Year	Total	County		Total	City	
		Single Family	Multi-Family		Single Family	Multi-Family
2000	963	536	427	958	531	427
2001	972	545	427	968	541	427
2002	1655	754	901	1651	750	901
2003	1348	825	523	1340	817	523
2004	1287	1146	141	1278	1137	141
2005	1014	779	235	1007	772	235
2006	941	469	472	935	463	472
2007	993	472	521	993	472	521
2008	265	204	61	265	204	61
2009	108	90	18	108	90	18
2010	94	94	0	94	94	0
2011	171	84	87	171	84	87
2012	353	185	168	353	185	168

Source: C-40, U.S. Dept. of Commerce, Bureau of the Census, "Housing Units Authorized by Building Permits"

### MEDIAN GROSS RENT MAP



## **I. ABSORPTION & STABILIZATION RATES**

Given reasonable marketing and management, the project should be able to rent up to 93% occupancy within 8 to 10 months — a few months longer if the project is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy.

## J. INTERVIEWS

The following interviews were conducted regarding demand for the subject.

### J.1 APARTMENT MANAGERS

Roger, apartment manager of Dogwood Park (Tax Credit), said he is not familiar with the location. He said the bedroom mix is okay. He said the rents are fine. He said the amenities are good. Overall, he said the proposed subject would do well.

Lindsey, apartment manager of Beechwood Pines (Conventional), said the location is okay. She said the location is close to stores and the bus lines, is which good, but Hawthorne is a high traffic area. She said the bedroom mix has too many two bedroom units and should have more one and four bedroom units, which are in high demand. She said the rents are tax credit rents are good because they are just a little higher than other tax credit properties and that will help attract better applicants. She said the market rates are a touch low, but are otherwise okay. She said the amenities are standard for the area. Overall, she said the proposed subject would do well.

Paula, apartment manager of Arbor Ridge, (Conventional), said the location is good. She said the bedroom mix is pretty good because there are four bedroom units, which are in high demand. She said the rents are perfect. She said the amenities awesome and the washer/dryer connections will be a big draw for applicants. Overall, she said the proposed subject would do very well.

Darniece, apartment manager of Oak Hill (Tax Credit Bond), said she is not from the area and is not familiar with the location. She said the bedroom mix is really intriguing. She added that three bedroom units are in high demand. She said the rents are pretty good. She said that having a mix of rents is a good idea. She said the amenities are good, but added the subject should have a pool because it is a big draw for applicants. Overall, she said the proposed subject would do very well.

Shawn, apartment manager of University Garden (Conventional), said the location is okay. He added that location has a bad association with a lot of people because of the complex that was there previously. He said the bedroom mix is nice. He said the rents are pretty good. He said the amenities are okay, but the subject should add a pool. He said that when a complex has no pool, the kids have nothing to do, so they visit someone at another complex with a pool and then they tear it up. Overall, he said the proposed subject should do well with a good manager who is stringent on the rules.

Charity, apartment manager of 4<sup>th</sup> Street Village (Tax Credit/Conventional), said she is not familiar with the location. She said the bedroom mix is fine. She said the tax credit rents are really good and the market rents are okay, possibly a little high for the area. She added that they have had to drop their own market rents because they have gotten harder to rent because of job loss and no influx of new jobs in the area. She said the amenities are average for the area. Overall, she said the proposed subject should do okay.

## J.2 ECONOMIC DEVELOPMENT

According to Ryan Moore, director of Athens-Clarke County Economic Development, and an announcement article posted on the Department's website, there have been two businesses to come on line, expand or make announcements to do so in Clarke County within the past year, which will create a total of 1,475 new jobs. Caterpillar started production at their new facility in October 2013 and created 450 new jobs. Ethicon, a pharmaceutical company, is currently building a plant; the company plans to create 75 new jobs. According to an announcement article posted to the Economic Development Department's website, by Nick Coltrain, Caterpillar anticipates employing 1,400 by 2018 at this new facility.

According to the Georgia Department of Labor, there have been no businesses to close or to downsize in Clarke County since at least January 2013.

## **K. CONCLUSIONS AND RECOMMENDATIONS**

The subject, as proposed, should be successful. See also Executive Summary.

**L. SIGNED STATEMENT REQUIREMENTS**

See signed statement in front matter.

## **M. MARKET STUDY REPRESENTATION**

DCA may rely on the representations made in the market study to be true and accurate to the best knowledge of John Wall and Associates. DCA may assign the market study to other lenders who are parties to the DCA loan transaction.

# N. APPENDIX – PUBLIC TRANSPORTATION

## Fare Information

Adults (age 18-64) ..... \$1.60  
 Senior Citizens/Persons with Disabilities ..... \$ .85  
 Non-Peak Hours\* ..... \$ .80  
 (age 65+ with age ID, Medicare card accepted. Persons with Disabilities require ATS or other approved ID.)  
 Youth (age 6-17; with proof of age) ..... \$1.35  
 Youth (age 6-17; without proof of age) ..... \$1.60



Children (age 5 and under) ..... Free  
 Limit 2 children with fare-paying adult.  
 Determination of age shall be the height of the RED stripe on the handrail. Additional children or taller than the RED stripe shall pay youth fare.  
 Transfers (good for connecting bus only) ..... Free  
 Full-time UGA students, faculty and staff (with valid UGA ID, paid by UGA contract) ..... Free  
 Without ID ..... \$1.60



## Passes

If you are a frequent rider of The Bus, you may want to consider purchasing a pass. Passes do not have a time limit. Transfers are issued free when the driver checks the pass.

**Pass Prices**  
 Adult 22-Ride ..... \$32.00  
 Youth 22-Ride ..... \$27.00  
 Senior Citizen/Persons w/Disabilities 22-Ride ..... \$17.00  
 Adult 10-Ride ..... \$16.00  
 Youth 10-Ride ..... \$13.50  
 Senior/Disabled 10-Ride ..... \$8.50

\*Non-Peak Hours ..... 9:30 am - 3:30 pm  
 7:00 pm - 10:00 pm



**West Broad  
 Atlanta Highway**  
 MMTC - Bay E

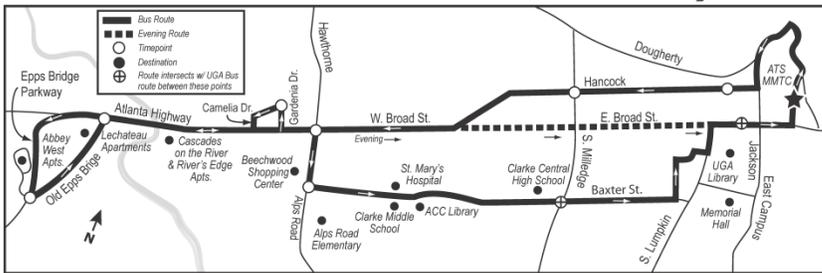
**Downtown Athens**  
**Abbey West Apartments**  
**Lechateau Apartments**  
**Cascades on the River Apartments**  
**River's Edge Apartments**  
**Beechwood Shopping Center**  
**St. Mary's Hospital**  
**ACC Library**  
**UGA Campus**



Call 706-613-3430 for more info or visit us on the web at [www.athenstransit.com](http://www.athenstransit.com)  
 ELWalkerDesign© May 2013



Thank you for riding "The Bus." We hope your trip is pleasant. Please call our main office if you have any suggestions or comments: 706-613-3430.



## How to Ride the Bus

- Find your location on the map.
- Check the timetable for the closest timepoint to your location. If you will be catching the Bus at a stop not listed in the timetable, plan to arrive at your stop by the time listed for the preceding timepoint.
- Read the timetable from left to right and top to bottom.
- If you need to take more than one bus to reach your destination, ask your operator for a transfer.
- Use exact fare. The operator cannot make change.
- To indicate your stop, pull the cord located at the top of the windows or press the black strip between the windows.



## Bus-N-Bike

ATS "Bus n' Bike" program makes daily commuting much easier, safer, and more convenient for cyclists. Special carriers on the front of the bus allow riders to easily store bicycles while riding. Each carrier can hold up to two adult-size bikes. For detailed information on how to load and unload your bike visit: [www.athenstransit.com/programs/busnbike.html](http://www.athenstransit.com/programs/busnbike.html)



## 216.27.87.29/athens/

Type the address above into any browser at home or on your mobile device. This takes you to a real-time view of the ATS system on OTV42™. The location of every bus and stop along all routes is represented on the map. The positions of the buses are updated automatically every few seconds. You can also see the estimated arrival times at each stop. So if you are waiting for a bus or wondering just how close the next bus or bus stop is, check out this app.



## West Broad Atlanta Highway

Monday - Friday											Saturday												
Departs											Arrives												
Multi-Modal	Hancock & College	Hancock & Millledge	Broad & Alps	Gardenia Drive	Abbey West	Old Epps Bridge	Baxter & Alps	Baxter & Millledge	Baxter & Hull	UGA Arch	Multi-Modal	Multi-Modal	Hancock & College	Hancock & Millledge	Broad & Alps	Gardenia Drive	Abbey West	Old Epps Bridge	Baxter & Alps	Baxter & Millledge	Baxter & Hull	UGA Arch	Multi-Modal
6:45 am	6:48	6:50	6:55	7:00	7:06	7:08	7:15	7:20	7:25	7:30	7:35	8:45 am	8:48	8:50	8:55	9:00	9:06	9:08	9:15	9:20	9:25	9:30	9:35
7:45	7:48	7:50	7:55	8:00	8:06	8:08	8:15	8:20	8:25	8:30	8:35	9:45	9:48	9:50	9:55	10:00	10:06	10:08	10:15	10:20	10:25	10:30	10:35
8:45	8:48	8:50	8:55	9:00	9:06	9:08	9:15	9:20	9:25	9:30	9:35	10:45	10:48	10:50	10:55	11:00	11:06	11:08	11:15	11:20	11:25	11:30	11:35
9:45	9:48	9:50	9:55	10:00	10:06	10:08	10:15	10:20	10:25	10:30	10:35	11:45	11:48	11:50	11:55	12:00	12:06	12:08	12:15	12:20	12:25	12:30	12:35
10:45	10:48	10:50	10:55	11:00	11:06	11:08	11:15	11:20	11:25	11:30	11:35	12:45 pm	12:48	12:50	12:55	1:00	1:06	1:08	1:15	1:20	1:25	1:30	1:35
11:45	11:48	11:50	11:55	12:00	12:06	12:08	12:15	12:20	12:25	12:30	12:35	1:45	1:48	1:50	1:55	2:00	2:06	2:08	2:15	2:20	2:25	2:30	2:35
12:45 pm	12:48	12:50	12:55	1:00	1:06	1:08	1:15	1:20	1:25	1:30	1:35	2:45	2:48	2:50	2:55	3:00	3:06	3:08	3:15	3:20	3:25	3:30	3:35
1:45	1:48	1:50	1:55	2:00	2:06	2:08	2:15	2:20	2:25	2:30	2:35	3:45	3:48	3:50	3:55	4:00	4:06	4:08	4:15	4:20	4:25	4:30	4:35
2:45	2:48	2:50	2:55	3:00	3:06	3:08	3:15	3:20	3:25	3:30	3:35	4:45	4:48	4:50	4:55	5:00	5:06	5:08	5:15	5:20	5:25	5:30	5:35
3:45	3:48	3:50	3:55	4:00	4:06	4:08	4:15	4:20	4:25	4:30	4:35	5:45	5:48	5:50	5:55	6:00	6:06	6:08	6:15	6:20	6:25	6:30	6:35
4:45	4:48	4:50	4:55	5:00	5:06	5:08	5:15	5:20	5:25	5:30	5:35	6:45	6:48	6:50	6:55	7:00	7:06	7:08					
5:45	5:48	5:50	5:55	6:00	6:06	6:08	6:15	6:20	6:25	6:30	6:35												

Monday - Friday Evening						
Multi-Modal	Hancock & College	Hancock & Millledge	Broad & Alps	Gardenia Drive	Abbey West	Old Epps Bridge
6:45	6:48	6:50	6:55	7:00	7:06	7:08
7:15		7:20		7:25		7:30
8:15		8:20		8:25		8:30
9:15		9:20		9:25		9:30

**IMPORTANT NOTE:** The Bus stops many more places along the route than are shown in the schedule. The times shown here are for these specific locations but are not the only stops along the route. Call ATS at 706-613-3430 for more specific schedule and route information. For additional information on UGA bus routes and transfer points please visit: [www.transit.uga.edu](http://www.transit.uga.edu).

# O. APPENDIX – CRIME

The screenshot displays the CrimeReports website interface. At the top, it shows the location "Pauldoe Street, Athens, GA" and "3 Incidents shown". The main map area shows a street grid with several colored markers representing crime incidents. A sidebar on the right contains search filters:

- Select Date Ranges:** Incident data is available for the past six months. Using the controls below, you may choose to display up to 30 consecutive days' worth of data within those six months. Last: 3, 7, 14, 30 Days OR From: 03/07/2014 To: 04/06/2014.
- Select Crime Types:** A list of crime categories with checkboxes and icons, including: Homicide, Breaking & Entering, Robbery, Theft, Theft of Vehicle, Theft from Vehicle, Vehicle Recovery, Sexual Offense, Assault, Property Crime, Other, Quality of Life, Sex Offender, Traffic, Fire, Emergency, and Proactive Policing.

At the bottom of the sidebar, there are buttons for "Submit a Tip" and "Sign In". The bottom of the page features a blue navigation bar with "Advanced Search", "Create Alert", and "My Settings" options.



**Crime List: 03/07/2014 00:00:00 - 04/06/2014 23:59:59**

PRINT (\*For best results, select landscape orientation.)

If you viewed this list before the map was completely loaded, the incident list may be incomplete. Closing and reopening the print view will refresh the list.

Crime Type	Date/Time	Address	Identifier	Description	Agency
Assault	03/17/2014 05:30 AM	200 Block EVANS ST	14-03-0940	Occur From Date: 03/17/2014 05:30 Occur To Date: 03/17/2014 05:32 16-5-23 SIMPLE BATTERY Case Status: Open Investigation	Athens- Clarke County Police Department
Assault	03/16/2014 06:00 PM	200 Block SUNSET DR	14-03-0924	Occur From Date: 03/16/2014 18:00 Occur To Date: 03/16/2014 18:00 16-5-23 SIMPLE BATTERY Case Status: Open Investigation	Athens- Clarke County Police Department
Theft	03/16/2014 01:00 AM	400 Block HAWTHORNE AVE	14-03-0902	Occur From Date: 03/16/2014 01:00 Occur To Date: 03/16/2014 07:00 16-8-2 THEFT BY TAKING -	Athens- Clarke County Police

				ALL OTHER - \$.01 TO \$1500.00 Case Status: Open Investigation	Department
Assault	03/14/2014 11:54 PM	300 Block CLOVER ST	14-03-0829	Occur From Date: 03/14/2014 23:54 Occur To Date: 03/14/2014 23:54 16-5-23 SIMPLE BATTERY Case Status: Cleared by Arrest	Athens- Clarke County Police Department
Assault	03/12/2014 05:29 PM	100 Block HONEYSUCKLE LN	14-03-0687	Occur From Date: 03/12/2014 17:29 Occur To Date: 03/12/2014 17:29 16-5-23 SIMPLE BATTERY Case Status: Cleared by Arrest	Athens- Clarke County Police Department
Assault	03/10/2014 10:56 PM	1900 Block W BROAD ST	14-03-0583	Occur From Date: 03/10/2014 22:56 Occur To Date: 03/10/2014 22:56 16-5-20 SIMPLE ASSAULT Case Status: Cleared by Arrest	Athens- Clarke County Police Department
				Occur From Date:	

Theft	03/09/2014 09:30 PM	200 Block PRICE AVE	14-03-0531	03/09/2014 21:30 Occur To Date: 03/10/2014 09:30 16-8-18 ENTERING AUTO (THEFT - ITEMS FROM VEH) Case Status: Open Investigation	Athens- Clarke County Police Department
Theft	03/07/2014 11:45 PM	100 Block HELEN ST	14-03-0399	Occur From Date: 03/07/2014 23:45 Occur To Date: 03/08/2014 00:00 16-8-2 THEFT BY TAKING - ALL OTHER - \$1500.01 & UP Case Status: Open Investigation	Athens- Clarke County Police Department
Breaking & Entering	03/07/2014 11:00 AM	100 Block HELEN ST	14-03-0427	Occur From Date: 03/07/2014 11:00 Occur To Date: 03/08/2014 12:20 16-7-1 BURGLARY - RESIDENCE - FORCED ENTRY Case Status: Open Investigation	Athens- Clarke County Police Department

## P. NCHMA MARKET STUDY INDEX/CHECKLIST

**A. Introduction:** Members of the National Council of Housing Market Analysts provide a checklist referencing all components of their market study. This checklist is intended to assist readers on the location and content of issues relevant to the evaluation and analysis of market studies.

**B. Description and Procedure for Completing:** The following components have been addressed in this market study. The page number of each component is noted below. Each component is fully discussed on that page or pages. In cases where the item is not relevant, the author has indicated 'N/A' or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a 'V' (variation) with a comment explaining the conflict. (More detailed notations or explanations also acceptable)

### C. Checklist:

1. Executive Summary	8	31. Existing rental housing discussion	56
2. Concise description of the site and adjacent parcels	12	32. Area building permits	65
3. Project summary	18	33. Comparable property discussion	*
4. Precise statement of key conclusions	69	34. Comparable property profiles	*
5. Recommendations and/or modification to project discussion	14	35. Area vacancy rates, including rates for Tax Credit and government-subsidized	61
6. Market strengths and weaknesses impacting project	14	36. Comparable property photos	*
7. Lease-up projection with issues impacting performance	16	37. Identification of waiting lists	*
8. Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents and utility allowances	18	38. Narrative of subject property compared to comparable properties	V
9. Utilities (and utility sources) included rent and paid by landlord or tenant?	18	39. Discussion of other affordable housing options including homeownership	NA
10. Project design description	18	40. Discussion of subject property on existing housing	66
11. Unit and project amenities; parking	18	41. Map of comparable properties	60
12. Public programs included	18	42. Description of overall rental market including share of market-rate and affordable properties	61
13. Date of construction/preliminary completion	19	43. List of existing and proposed LIHTC properties	57, V
14. Reference to review/status of project plans	NA	44. Interviews with area housing stakeholders	68
15. Target population description	18	45. Availability of Housing Choice Vouchers	68
16. Market area/secondary market area description	31	46. Income levels required to live at subject site	47
17. Description of site characteristics	20	47. Market rent and programmatic rent for subject	NA, 47
18. Site photos/maps	25	48. Capture rate for property	17
19. Map of community services	60	49. Penetration rate for area properties	56V
20. Visibility and accessibility evaluation	20	50. Absorption rate discussion	16
21. Crime information	NA	51. Discussion of future changes in housing population	32
22. Population and household counts	32	52. Discussion of risks or other mitigating circumstances impacting project projection	14
23. Households by tenure	34	53. Preparation date of report	2
24. Distribution of income	36	54. Date of field work	20
25. Employment by industry	39	55. Certification	8
26. Area major employers	43	56. Statement of qualifications	16
27. Historical unemployment rate	41	57. Sources of data	**
28. Five-year employment growth	41	58. Utility allowance schedule	18
29. Typical wages by occupation	41		
30. Discussion of commuting patterns of area workers	31		

\* Information on comparable properties, including profiles, and photographs, appear on the unnumbered photosheets, following page 60.

38(V): Some textual comparison is made on page 57, while numeric comparisons are made on page 61 and on the apartment inventory.

43(V) The page referenced shows proposed and newly constructed properties. Other existing properties are identified on the unnumbered inventory.

49(V) The client market study guide defines capture rate the way NCHMA defines penetration rate.

\*\* Data are sourced where they are used throughout the study.

**Q. BUSINESS REFERENCES**

Ms. Laura Nicholson  
SC State Housing Finance & Development Authority  
Attn: Housing Development  
300-C Outlet Pointe Boulevard  
Columbia, South Carolina 29210  
803/896-9194

Mr. Wayne Rogers, Director  
Multi-Family Housing  
USDA Rural Development  
355 East Hancock Avenue  
Athens, Georgia 30601  
706/546-2164

Mr. Nathan Mize  
Mize and Mize  
124 Early Parkway Drive, SE  
Smyrna, Georgia 30082  
770/815-4779

Mr. Scott Farmer  
North Carolina Housing Finance Agency  
3508 Bush Street  
Raleigh, North Carolina 37609  
919/877-5700

Mr. Bill Rea, President  
Rea Ventures Group, LLC  
2964 Peachtree Road NW  
Suite 640  
Atlanta, Ga. 30305  
404/273-1892

Ms. Laurel Hart  
Georgia Department of Community Affairs  
60 Executive Park South, NE  
Atlanta, Georgia 30329  
404/679-1590

## R. RÉSUMÉS

### JOHN WALL

#### EXPERIENCE

##### PRESIDENT

*JWA, Inc., Anderson, South Carolina (June, 1990 to Present)*

JWA, Inc. is an information services company providing demographic and other types of data, as well as geographic information system services, mapping, and research to market analysts and other clients.

##### PRESIDENT

*John Wall & Associates, Anderson, South Carolina (December, 1982 to Present)*

John Wall & Associates is a planning and analysis firm specializing in real estate market analysis and land development consultation. Initially, the firm concentrated on work in the southeastern portion of the United States. In 1990, the work was expanded to the entire United States. John Wall & Associates (Anderson, South Carolina office) has completed over 2,500 market analyses, the majority of these being for apartment projects (both government and conventional). The firm has also done many other types of real estate market analyses, shopping center master plans, industrial park master plans, housing and demographic studies, land planning projects, site analysis, location analysis, and GIS projects. Clients have included private developers, governments, syndicators, and lending institutions.

**CHURCHILL STATESIDE GROUP INVESTMENT COMMITTEE, (March 2011 to Present)**

**MIDLAND MORTGAGE INVESTMENT COMMITTEE, MMI (October, 1992 to November, 2001)**

**MIDLAND ADVISORY SERVICES COMMITTEE, MAS (October, 1992 to November, 2001)**

**MIDLAND EQUITY COMMITTEE, MEC (March, 1995 to November, 2001)**

**VISITING PROFESSOR OF SITE PLANNING (PART-TIME)**

*Clemson University College of Architecture, Planning Dept., Clemson, South Carolina (1985 & 1986)*

##### PLANNING DIRECTOR

*Planning Department, City of Anderson, South Carolina (September, 1980 to December, 1982)*

##### PLANNER

*Planning Department, City of Anderson, South Carolina (December 1978 to September, 1980)*

##### CARTOGRAPHER

*Oconee County Tax Assessors' Office, Walhalla, South Carolina (October, 1976 to January, 1977)*

##### ASSISTANT ENGINEER

*American Concrete Pipe Association, Vienna, Virginia (January, 1969 to March, 1969)*

##### PROFESSIONAL ORGANIZATION

*National Council of Housing Market Analysts (NCHMA) Member Delegate (2002-Present)*

##### PUBLICATIONS

*Conducting Market Studies in Rural Area, NCHMA Publications*

##### EDUCATION

Multifamily Accelerated Processing (MAP) Certificate, HUD (May 2012)

Continuing Education, National Council of Housing Market Analysts (2002-Present)

Real Estate Development, Harvard University, Cambridge, Massachusetts (July, 1989)

Fundamentals of Real Estate Finance, Harvard University, Cambridge, Massachusetts (July, 1989)

Management of Planning & Design Firms, Harvard University, Cambridge, Massachusetts (August, 1984)

Master of City & Regional Planning, Clemson University, Clemson, South Carolina (May, 1980)

BS Pre-Architecture, Clemson University, Clemson, South Carolina (May, 1978)

Graduate of Manlius Military Academy, Manlius, New York (June, 1965)

##### MILITARY

U.S. Navy, Interim Top Secret Clearance (April, 1969 to October, 1973; Honorable Discharge)

## **BOB ROGERS**

### **EXPERIENCE**

#### **SENIOR MARKET ANALYST**

John Wall and Associates, Anderson, South Carolina (1992 to Present)

Responsibilities include: development of housing demand methodology; development of computer systems and technologies; analysis of demographic trends; creation and production of analytic maps and graphics; CRA compliance; courtroom presentation graphics.

#### **MANAGER**

Institute for Electronic Data Analysis, Knoxville, Tennessee (1990 to 1992)

Responsibilities included marketing, training new employees and users of US Bureau of the Census data products, and custom research.

#### **CONSULTANT**

Sea Ray Boats, Inc., Knoxville, Tennessee (1991)

Project included using various statistical techniques to create customer profiles that the senior management team used to create a marketing strategy.

#### **CONSULTANT**

Central Transport, High Point, North Carolina (1990)

Project included research and analysis in the area of driver retention and how to improve the company's turnover ratio.

#### **PROFESSIONAL ORGANIZATION**

*National Council of Housing Market Analysts (NCHMA)*

Executive Committee Member (2004-2010)

Standards Committee Co-Chair (2006-2010)

Standards Committee Vice Chair (2004-2006)

Member delegate (2002-Present)

#### **PUBLICATIONS**

*Field Work for Market Studies*, NCHMA White Paper, 2011

*Ten Things Developers Should Know About Market Studies*, Affordable Housing Finance Magazine, 2007

*Selecting Comparable Properties (best practices)*, NCHMA publication 2006

#### **EDUCATION**

Multifamily Accelerated Processing (MAP) Certificate, HUD (May 2012)

Continuing education, National Council of Housing Market Analysts (2002 to present)

MBA Transportation and Logistics, The University of Tennessee, Knoxville, Tennessee (1991)

BS Business Logistics, Penn State, University Park, Pennsylvania (1989)

## **JOE BURRISS**

### **EXPERIENCE**

#### **SENIOR MARKET ANALYST AND RESEARCHER**

John Wall & Associates, Anderson, South Carolina (1999 to present)

Responsibilities include: Author of numerous apartment market studies; make, review and evaluate recommendations regarding student housing analysis; collect and analyze multifamily rental housing information (both field and census); conduct site and location analysis.

#### **MARKETING DIRECTOR**

John Wall & Associates, Anderson, South Carolina (2003 to present)

Responsibilities include: Design marketing plans and strategies; client development.

#### **PROFESSIONAL ORGANIZATION**

National Council of Housing Market Analysts (NCHMA)

FHA Lender and Underwriting (MAP) Committee (2012-Present)

Member Delegate (2002-Present)

#### **EDUCATION**

Multifamily Accelerated Processing (MAP) Certificate, HUD (May 2012)

Continuing Education, National Council of Housing Market Analysts (2002-Present)

BS Marketing, Clemson University, Clemson, South Carolina (2002)